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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE FRENCH LOAN AS IT WILL AFFECT ENGLAND.

The French loan will affect the English money market in several ways which should be looked at and considered separately.

1st. What is the amount which will be taken in England and by Englishmen? We say by Englishmen, because anything which foreigners choose to subscribe for here is no more a drain on English resources than if they subscribed the same sum abroad. They will have to send the money here in some form; it will have to be added to the resources of our money market before it is taken from them. And generally, though not always, foreigners do not subscribe in this country. But on this occasion, there are two points which make it peculiarly likely that foreigners will subscribe here. The first is of great importance. The rate of exchange is made very favourable to subscriptions in this country by persons abroad—25f 43c offers a very good premium on such transactions. The French Government wants money here, this being now the great international place of payment, and so has made the mode of subscription peculiarly suitable to this market. And there is another and smaller but interesting point. The English subscription is not open on Sunday, though the French is; and as the distribution is promised to be rateable, if speculative capitalists find that the loan is more largely taken in Paris than was expected, they may send on Monday an extra subscription to London in order to secure for themselves all which they may require. This will swell the nominal English subscription, but it will not affect the money market. It is in the nature of a *balance entry* which swells the incomings as well as the outgoings of the department without affecting the balance of either. But it is otherwise with the real English subscriptions to the French loan. There will be so much subtracted from the resources of our market—at least if the English subscribers keep what they buy, and do not dispose of it to foreigners. Upon general reasons, we should say that the really English subscriptions to the French loan would not be exceedingly large. French securities have never been very popular in England; they are not certainly good enough for one great section of the community, and not certainly profitable enough for another. Persons who want high interest go into securities which will pay them more than 6 per cent., which is about the interest on the French loan; and the cautious persons in England who are quite content with 6 per cent. are deterred from French investments by the continual turbulence of the country, its chronic want of a steady Government, and by the possibility of a renewed Continental war. Last time the subscriptions to the French loan were not large, but then they were profitable. All who contributed to it were able to dispose of their scrip at a premium, and many of them did so. Probably the vivid remembrance of recent profits may induce many of the subscribers on the last occasion to subscribe again; but such winnings do not substantially affect the great investments of the country. We do not expect a sufficient amount of the French loan to be taken here to cause any serious drain upon the Bank. In that aspect we believe its effect will be trifling.

Secondly,—the payment of the deposit on so large a loan, both in this and other markets, will, like all other transfers, slightly affect the value of money. Money in a state of transition and locomotion is not so efficient—will not do so much work — as money in a settled condition, the holders of which can rely on it, and make use of it with confidence. A slight rise in the value of money might be expected from this cause, but nothing serious. Upon the whole, it is but a shifting of capital from one set of lenders to another, from the bankers to the subscribers to the loan, to the holders of the subscription and their bankers — so that beyond a slight dearness of the day nothing is expected from the change of hands.

Thirdly,—our money market, along with the money markets of the world, will be affected if the French loan should largely attract new money—new Napoleons, new five-franc pieces—from the hoards of the French people. How far it will do so is a most perplexing problem. Our own supposition, which we offer only subject to doubt and discussion, is that the hoards of the French peasantry properly so called will

hardly be touched on this occasion. The saving middle-class of France—a most wealthy body—will, we believe, unlock all their resources, and as some part of this will be in coin, the result will be a general cheapening of money in the European markets, because the supply is augmented certainly to some extent, and possibly considerably.

Fourthly, however, there is an inverse effect of the subscriptions of French capitalists, which on former occasions has been considerable, but is not enough remembered. These do not as a rule hold their means in cash, but in interest-bearing securities of a marketable character, and if they sell these securities here—and sell them somewhere they must—they will subtract the proceeds from the resources of our market, and as far as we can estimate, we should be inclined to believe that the increased demand on the London market thus produced would at least counterbalance any share of ease which that market may derive from its share in the augmentation of the resources of the money market by the addition of new coin from the hoards of the French people.

These are all the momentary effects, and they amount pretty much to this—that the present panic in the money market will pass away, and that then the causes acting in favour of dearness will counterbalance, or thereabouts, those acting in favour of cheapness. But there is a farther and more permanent cause which should be carefully considered. The money raised by this loan is to be paid to Germany—indeed it is known that to facilitate the exit of the Germans from French territory the French Government is anxious to expedite that payment, and that it already holds a large sum ready in hand for that object. The effect of the loan will be to give it a farther such sum. And every payment to Germany gives to the German Government, in the present state of exchange transactions, a large credit in England. The first great payments last year were made in this manner:—

	£
Cash paid at Berlin	316,000
Commercial and banking bills principally payable in London	32,915,000
Notes of Bank of France	5,000,000
French gold	4,360,000
Five-franc pieces	2,521,000
Bills of foreign banks	272,000
German money	1,831,000
Total	47,215,000

The effect of this, and of other like payments, has been to give the German Government a great cash credit in London, varying in amount as the bills matured and became due, but always, and even still probably, large. From week to week, for nearly a year past, this has been one of the most important characteristics of our money market—perhaps its most important—certainly its most peculiar characteristic as contrasted with other periods. And for a long time to come this characteristic will be augmented. We shall have a large German credit—probably a larger credit than ever—in this market, and shall be always liable to have great sums taken from us for coinage purposes, or to make a military chest, or for general military purposes, whenever the Berlin Government likes.

And there is this difference between the state of things last year and this. Last year it was, or we may reasonably suppose it was, a great object with the German Government to enable France to pay her money, and to get all her loans. But as each payment is made, that reason has less and less force. When the whole of the last loan is subscribed and considerable instalments paid on it, the German Government may fairly think that they are quite sure of getting their money. There is no question now of going into the market; capitalists have made themselves responsible for the payment, and no doubt they will effect it. On the whole therefore, the German Government is sure to get its money. It has not so much to gain by facilitating French operations as till now it has had. On the contrary, possibly the Germans may say—"We do not wish that the "French should fancy they can pay everything so very "easily; if they can pay without great effort the "indemnity of the old war, they may fancy that they "can pay without much pain the debt of a new war; we "should like to make that payment a little difficult—to make "the French Government for certain, and the French people if "possible, know what we can do and what we cannot." And if the Berlin Government chooses to trouble the European markets it can do so, and for many months will be able to do so when it likes. Last autumn, as we all remember, out of inadvertence, and without intending it, it caused much commotion. No one, at least no one in England, can say what the plans of the Berlin Government are or may be; we sincerely hope they will exercise their great power carefully and heedfully; we hope that they will wish on all occasions to give as little trouble as is possible to European finance; but we cannot be sure that they will act thus. They may think it their interest to make the French feel their difficulty, and if they think so, they will not scruple to disturb Lombard street.

M. GAMBETTA AS PROTECTIONIST.

THE recent victory gained by M. Thiers over the Free-traders of France is due almost exclusively to the support accorded to him by M. Gambetta, and in according that support the Republican leader has, as we conceive, committed a grave error. No one can doubt that he is a Free-trader, and a Free-trader who supports such proposals as those of M. Thiers shows either that he will sacrifice the permanent interests of the people to the momentary interests of his party, or that he is unable to comprehend the full importance of sound scientific finance. In the latter and more probable case, M. Gambetta has shown, in carrying the tax on raw materials, a defect of judgment seriously injurious to his pretensions to govern France, and in the former he has made a mistake in tactics certain to recoil upon himself and his party. Nothing could be more injurious to the Republic than its association in the minds of the peasantry with a "hard time"—a time when the taxes were heavy, and trade unprofitable, and everything except food enormously dear; and that is the kind of time which M. Thiers' system of finance will inevitably produce. If the President lives to carry out his views, the full operation of which is for the moment checked by the commercial treaties, every industry in France except agriculture will be crippled by the tax laid on the employment of capital in manufactures—a tax which will press with much more than its direct weight; while every article which the peasant buys, from his clothes to his tools, will be exorbitantly dear. As he can in the nature of things obtain no compensation for this—for even M. Thiers dare not prohibit the importation of food, or starve the Republican cities to enrich the villagers—he will be discontented, just as the Illinois farmer is under precisely the same circumstances, and will associate both M. Gambetta and the Republic with his material suffering—suffering which, with the new taxes and the new levies, may for a short time be very heavy indeed. This consideration should, from M. Gambetta's own point of view, have weighed much more with him than the imaginary danger of M. Thiers' resignation because he could not carry his tax on raw materials. M. Thiers is very obstinate and very proud, but he is also very self-confident. He entirely believes that he, and he alone, is competent to rule France under her troubles, and he would not have given up his functions for any tax whatever, even if he had been compelled during the remainder of his life, year by year, to borrow the money the tax is expected to produce. There is a certain shallowness in the policy of yielding so much to avoid so little, which impresses us most unfavourably, and which will in the end greatly impair the hold M. Gambetta has been trying to acquire over the peasantry of the provinces.

It is however most probable, as we have said, that M. Gambetta does not see the full significance of his own act—that he looks on the tax as a mere tax which may do mischief for a moment, but which he can repeal as soon as M. Thiers ceases to be necessary. That is a very shallow view, and one which would incline us to doubt whether M. Gambetta understands finance at all. He quite forgets that the tax on raw materials must, in common justice to the French manufacturer, be followed by taxes on manufactured goods—otherwise Manchester will undersell Rouen at once,—and that Protection, once established interests most powerful classes in maintaining it. The great manufacturers in France are always powerful in the State, because if too much irritated they can, by closing their doors, throw the artisans into the street, and thereby produce an *emeute;* and in sanctioning a protective policy, M. Gambetta is bribing them to resist the Free-trade which he hopes one day to establish with all the means at their disposal. The Emperor had the greatest difficulty in inducing them to yield to his Free-trade ideas, and even now that they see their soundness, they will be so

injured and fined by the artificial price placed on their materials, that they will look on a monopoly of the home market for some years as their only possible compensation, and will band together, as the American manufacturers have done, in order to maintain it. That is a very great evil, more especially under a Republic, for the manufacturers' fears will infect the artisans, and thus incline the class on which the Republic relies for its defence to maintain a system which, as they will be told, is essential to the security of their wages. In Catalonia it is for that reason impossible to introduce Free-trade without a risk of civil war; and though the French artisan is cleverer than the Spanish iron-worker, he has had no economic education, and has repeatedly shown himself extremely selfish about taxation. Even if M. Gambetta could repeal the tax on raw materials next year—which is impossible, as he would have to begin his *régime* by proposing an income tax instead—the injury would still be very great; but as it is, the net result of his complaisance to M. Thiers will be a "hard time" of two or three years, during which the peasantry will associate his name with high prices, and the artizans will learn to believe that Free-trade is dangerous to their immediate and personal interests. Those are very grave consequences to be encountered out of a mere fancy that if M. Thiers is supported he will in the long run prove himself favourable to a Republic, which he approves, we suspect, mainly because he is himself at its head.

MR STANSFELD'S SANITARY BILL.

Mr Stansfeld deserves much credit for the tact and perseverance with which he is pushing his Public Health Bill through Parliament. Finding it impossible, in the limited time at his disposal, to overcome the organised resistance of the interests affected, he has dropped the legislative provisions of his measure, some of which, directed against the pollution of rivers, would have seriously affected important trades, and changed it into a purely administrative measure. As such it is a very good one. It supplies a machinery which Parliament, at its discretion, may employ to carry out any amount of sanitary reform upon which it may decide. The multitude of boards, commissions, and conservancies gradually created by our piecemeal legislation to protect the public health are swept away, and their powers are transferred in boroughs to the elected Town Councils, and in country districts to the elected Boards of Guardians, the Union district being made the unit of admininistration. These bodies are compelled to appoint a sufficient number of medical officers to advise them, and are placed directly under the Local Government Board, which can always urge, and in certain cases compel, them to take action. For example, supposing an epidemic to break out in Birmingham, the active Town Council of that borough will obtain advice from its medical officer, and will then put the powers derived from the Health Acts in force with much greater energy than the Health Board, which was a much less popular body, could afford to display. Or if it does not, the Local Government Board—that is, the Cabinet Minister of the Department for the day—can urge, or in the last resort force, them to take the necessary measures. The responsibility for neglect is made clear, and affixed to bodies which can be scolded by the press, rated by the local philanthropists, and after one year's interval dismissed by the electors.

It seems to us that this is a good plain scheme, in accordance with our habits and our system of management, and we see but three serious objections so much as started. One party alleges that elected bodies like Councils and Boards of Guardians will do too little, will be too much afraid of expense, and too solicitous for the ratepayers. That difficulty no doubt may occur, but then it would occur under any possible scheme of local management, as the ratepayers would resist, and annoy, and intimidate a Health officer quite as much as a Council, and he not being elected, would have much more disposition to do so. They would manage their opposition in a different way, no doubt, through their member instead of by direct voting, but they would do it much more effectually, and with much more bitterness of spirit. Sanitary reform is not agreeable work. The agent employed must go "poking about," worrying his neighbours, suggesting expense, and ordering the removal of profitable nuisances, and it is judicious policy to entrust such work to customary bodies—Councils and Boards, to which the people have grown accustomed, and which they do not dislike. Such bodies are very slow, and very reluctant to spend money; but when they act they can act strongly, without fear of people whom they are accustomed in different ways to manage. They are known, and they can conciliate opponents and receive contributions—a very important matter now that citizens are beginning to make gifts like parks to their cities—and generally accrete to themselves a great deal of power which would otherwise be wasted. That is true even of Boards of Guardians, and will be more true when, the Union area being fully accepted as the unit of administration, the "Union" becomes the Canton, and the Guardians the Cantonal Council, with all the powers, and dignities, and permanence of the Town Councils. Such bodies relieve Government very much, while, as power is given to them and work to do, they tend to attract a better class of men—men who have leisure, and who are willing to work for others, if only their work may be definite and visible.

Then it is asserted that the new rates will be new burdens upon the people, and that is true; but it would be true of any scheme of sanitary reform. The local bodies will spend as little as they can, we may be sure, and will borrow money almost as cheaply as the State—four per cent., we know, brings them cash in quantities—and Mr Stansfeld has made their work as easy as he could by agreeing that the State shall pay half the salaries of the doctors—a concession which brought up Mr Disraeli to say that it was just and reasonable, and that he should support the Bill. We do not know that it was either just or reasonable; but we do know that it is a most expedient arrangement until Parliament has examined the whole question of local government and taxation, and has finally decided how it will, for the future, levy the necessary funds. No principle is surrendered in the meanwhile, while the fear of ever-increasing rates, which greatly influences the country electors, is decidedly diminished.

And lastly, it is argued—especially by those who are interested in sewage—that the Bill does too little, so little that it will prevent enough being done. Well, we are not quite sure that that is not one of its merits. The Sanitary Reformers seem to us inclined to go too far and too fast, to spend too much, to make too many minute and vexatious regulations, to run too much risk of producing a furious reaction, and dislike of necessary precaution. People in England wish to be made healthy, but not to be made healthy at the cost of too much freedom. They have never been able to bear quarantine, and they never will. The improvements really necessary—good water, good drainage, wise disposal of sewage, and effective ventilation—are not very many, and they will be more easily secured by the slow but steady action of Councils and medical officers, who instruct the people as they advance, than by direct legislation, enforcing great changes for reasons the people do not understand. The inhabitants of a village (say in the Potteries) will bear to be told by neighbours, to whom they are accustomed and whom they respect, that their cesspools are offensive or injurious, and will gradually come to believe it and remove them; whereas they would resist an officer from London armed with stringent powers, and intent on making everything clean and sweet in a week. They call that tyranny, and invariably discover some method, active or passive, of resistance. It is much more wise, even for the reformers' own ends, to proceed slowly, and give this year water—a very expensive luxury—and next year drainage—a still more costly necessity—and the third year regulations about crowding, which in some districts interfere with "ways" as old as the kingdom. Mr Stansfeld has been so wise in demanding so little at first, in utilising so many existing bodies, and in displaying such a spirit of judicious concession in small things, that we do not wonder to see his clauses passing by, as on Thursday week, majorities of ten to one.

THE INTERIOR OF THE ERIE RAILWAY.

The first regular election of directors under the new management of the Erie Railway has taken place, and the report of the retiring directors gives the public the first real glimpse of the condition of the property which has been rescued from Fisk and Gould. The directors' report is unfortunately for seven months only, and as all the months of the year are not equal, it would not be safe to infer, with any pretension to close accuracy, from an account for seven months only, what is the current annual income of the line. Still the state of the property appears to be such that close accuracy is not required to

enable the shareholders to form some judgment on the subject.

The report gives a very clear notion of the magnitude of the unertaking which Messrs Fisk and Gould have so long kept in their unlawful possession. The Erie is now a broad gauge line of 971¼ miles in length, including the leased lines and other lines worked by the main company—the main line itself being 459 miles in length. Of these 971 miles again, there are 476 miles of double track, making the total single track mileage 1,447¼, while there is a third track on 32 miles of line, and train services are worked on 68 miles of other roads, bringing the total mileage worked up to the large figure of 1,547¼ miles. The Erie Company would thus occupy a large place, even among our English companies, which have most extensively practised amalgamation. As the route traversed is one of the best in America, it follows from so large a mileage that the receipts are also very large. In the seven months, from October 1, 1871, to May 1, 1872, the gross receipts were 10,375,000 dols., or 2,075,000*l*, which would give an annual gross return of 3,557,000*l*, or upwards of 2,200*l* per mile constructed. This rate of earning is a very high one, and the ordinary shareholders in such a line, if the management is tolerably good and the stock has not been unduly augmented without any equivalent in cash, or in American phrase "watered," ought to enjoy very handsome dividends. The points mentioned however are well known to be most critical in regard to the Erie Railway, Messrs Fisk and Gould having so managed the working as to put money in their pockets, and having also "watered" the stock to an enormous extent. We have now to see what traces of more or less permanent injury have been left by their nefarious operations.

The first question is the actual surplus on the working. In the report, the interest on the mortgage debts and the rents of the leased lines are included among the expenditure; but dealing with the accounts in the usual English form, the proper working expenses for the seven months are the following:—

	£
Operating expenses	1,419,000
Taxes	33,000
Hire of cars, &c.	72,000
Operating leased lines	63,000
Total	1,587,000

Upon a gross receipt of 2,075,000*l*, this expenditure for working amounts to 77 per cent., which it need hardly be said is an extravagantly high percentage even for America, where the working expenses range higher than in England. According to the explanation of the directors, the principal cause of this high rate of working is a bequest from the old management. "Although something has been done in the "way of reform," they say, "and measures are in progress "which, if carried out, will do much more towards placing "the affairs of the company on a firmer basis, yet the exist- "ence of many contracts which involve loss to the company "is a subject of regret; some of these, in all probability, "can be abrogated, and others modified so as not to be so "onerous in their requirements." The allusion apparently is to improvident contracts for leasing and working other lines—the receipts from leased branches, it may be noted, being 59,000*l*, and the expense for working alone being 63,000*l*—but probably there are also other contracts of an unprofitable kind which swell the total expense of working. The immediate point for the Erie shareholders however is this, that the expenditure, whatever it is, is the best that has been done for them by the new management *as yet*. At least the new management has had control for some portion of the seven months. Unless there is to be an immediate improvement, the net earnings of the Erie property must be taken at 23 per cent. only of the gross receipts.

Should there be no improvement, it is abundantly clear from a comparison of the net earnings with the amount of bonds and stock, that the Erie Railway, notwithstanding its immense income, is entirely valueless to the ordinary shareholder. The net earnings for the seven months were:—

	£
Gross receipts	2,075,000
Working expenses	1,587,000
Net earnings	488,000

—which would give a net return for the twelve months of 837,000*l*. This is all that remains to meet about 204,000*l* of rents (119,000*l* for seven months), and to pay interest and dividends on the following debt and stock, exclusive of the ordinary stock:—

	£
Preferred stock	1,707,000
Funded debt	6,008,000
Floating debt	1,293,000
Total	9,008,000

At 7 per cent. this debt and preferred stock would absorb the sum of 630,000*l* annually, making with the rents 834,000*l*, or almost exactly the entire surplus left after paying the working expenses. Actually in the seven months the payments were 373,000*l*, which would make the total for the twelve months 640,000*l*, leaving about 190,000*l* of surplus; but considering the magnitude of the floating debt, we doubt if the annual charge will turn out less than 834,000*l*. As the ordinary stock is 15,600,000*l* it would take, at the present rate of working expenses, at least 400,000*l* a-year more traffic before the ordinary shareholders would get even a 1 per cent. dividend. The "watering" of the stock has undoubtedly been the greatest wrong of all inflicted by Fisk and Gould. In 1867, the ordinary stock was only 3,300,000*l*, or about a-fifth of what it is now, so that the ordinary shareholders must now have five times the net income formerly required to pay a dividend.

So far the position is most unsatisfactory. After all that has been done the final steps have yet to be taken to clear off the results of the Fisk and Gould mismanagement. We believe however that the shareholders have every reason to persevere. With good management they have two things to depend upon, which will surely bring them fair dividends, though not at all such dividends as the property, if untampered with, would have given. It seems quite certain in the first place that they may depend on a large increase of traffic. In the seven months now dealt with, the increase has been from 1,808,000*l* to 2,075,000*l*, or 267,000*l*, which is at the rate of nearly 15 per cent. Such a tropical rate of growth is hardly to be expected year after year, but there will certainly be a considerable improvement, and 20 per cent. increase, even allowing for the present rate of working expenses, would give the ordinary shareholders more than 1 per cent. The second hope of the shareholders lies in the prospect of diminishing the working expenses. They ought to be one-fourth less than they are now, that is about 60 per cent. instead of 77 per cent. of the gross earnings; but even if they were only to be one-eighth less the difference to their advantage would in seven months be 198,000*l*, and in twelvemonths 340,000*l*, which would give them at once a dividend of more than 2 per cent., with every prospect of a rapid improvement. That their property should be worth so much after all the mischief which Fisk and Gould have been allowed to work, is one of the most convincing proofs of the remarkable profitableness of railway enterprise in America.

For further information we subjoin details of the gross receipts, and of the working expenses for the seven months:—

GROSS RECEIPTS.

From—	£
Freight	1,628,000
Passengers	333,000
Storage	200
Telegraph	3,500
Rents	16,800
Mails	205,000
Miscellaneous sources	14,000
Total earnings from Erie	2,016,000
Earnings from leased branches	59,000
Total	2,075,000

WORKING EXPENSES.

OPERATING EXPENSES.

	£
Office and station expenses	213,000
Cost of running	471,000
General expenses	83,000
Repairs of engines and cars	262,000
Repairs of track and roadway	331,000
Incidental	59,000
	1,419,000
Add—	
Taxes	33,000
Hire of cars, &c.	72,000
Operating leased lines	63,000
Total	1,587,000

BUSINESS NOTES.

American Experiments in Local Taxation. — The Commissioners "appointed to revise the laws for the assessment and collection of taxes in New York" (one of whom, it will be recollected, is Mr Wells, whose writings as the United States' Revenue Commissioner are so well known) have just made a second report, embodying their recommendations in the shape of a code of laws relative to assessment and taxation. The conclusions come to throw a good deal of light on our own difficulty of local taxation. The substance of the first report was a history of the futile attempts made in America to assess personal property as well as real estate for local burdens; but the recommendations now made, though they include a new proposal for assessing personal property, appear to us to illustrate the difficulty afresh. In substance, they are—(1) to assess real property at its capital value; (2) to assess the shares of corporations organised under the laws of the State at their nominal value; and (3) to assess the owners of house property at three times the annual rent, with liberty to them to charge the amount assessed to the tenant. The object of the two last provisions is to bring in personal property as much as it can be done under United States laws. But will real property in fact be relieved? According to the report of the Commissioners themselves, the relief will at best be partial, the assessments under the various heads being computed as follows :—

	$
1. Real property	1,500,000,000
2. Shares of moneyed corporations	150,000,000
3. Building occupancy valuation	300,000,000
Total	1,950,000,000

Thus, out of a whole assessment of nearly 2,000 million dollars, 1,500, or three-fourths, will still be an assessment of real estate in name as well as in fact, and real property owners would only be relieved of a fourth of the rates they had formerly paid. But we doubt whether the "building occupancy "valuation," on which dependence is placed for two-thirds of the relief, is at all to be depended upon for that purpose. The owner, it is true, is to be entitled to charge the tax to the tenant, but a law like this cannot hinder the tenant from looking at the whole sum he pays his landlord. The new charge therefore will have exactly the same incidence as the charge on house property under the real estate assessment. On the one hand, tenants as a class will suffer from the hindrance to house-building caused by both taxes, and owners of property, where there is a more or less perfect monopoly, will receive rather less than they would otherwise do, the local government taking away part of the profits of the monopoly. Where there is mixed rural and urban property, the owners of rural property will of course be relieved by house property being more heavily charged, but the charge will only be transferred from one sort of real property to another, and in all other cases the change would be of no practical value. Applying it to our own case, it is easy to see that in London it would be almost exclusively house property that would be charged under the old and new assessment, and the incidence of the rates assessed would in the end be the same. The slight relief afforded by taxing corporations could not apply in England, because local revenues are required for smaller areas than American States, and for bodies which have no legislative power, and it would be palpably monstrous for the City of London, say, to assess all the moneyed corporations organised within it. The new measure proposed in America is thus no solution of the difficulty of assessing anything else but real property for local burdens. We are more than ever inclined to think that the ultimate solution will be a discovery of the unreality of the grievance. Discussion can only make it more and more clearly understood that taxes upon the profits of a business are speedily distributed over a community, and that the tax upon real property, as a tax upon the profits of landowning, is rendered even fairer than an ordinary tax upon profits, by reason of the natural tendency of the property to grow in value through the competition in a crowded community for the possession of a limited area. The whole result of the tax is in fact to retain for the State or local authority a small portion of the profit arising from the concession of individual property in an article of common use, which it would be comparatively easy to administer for the sole profit of the community. It is not unjust therefore to throw all local burdens on real property, and the cries about the increase of those burdens are in every way to be distrusted on account of the interests concerned.

Debtor's Failure to Pay Composition.—We noticed a short time since a case—*ex parte* Hodge, *in re* Hatton—in which a question had arisen before the Registrar in Bankruptcy respecting the rights of a creditor to whom the debtor had failed to pay the composition agreed upon in a liquidation proceeding. The Registrar's decision was to the effect that the creditor had no right to bring an action at law for the original debt, but could only proceed in bankruptcy. The question has now come on appeal before the Lords Justices of Appeal in Chancery, who have reversed the Registrar's decision, holding that the creditor's right to go on with an action at law for his original debt revives upon the debtor's failure to pay the instalments of the composition as agreed upon. The question is of obvious interest to creditors, and the appellant in the present case is entitled to some credit for his perseverance in pressing for a decision in favour of the creditors' rights notwithstanding adverse opinions in the inferior courts.

Imports of Coal and Iron.—Two facts are mentioned this week in connection with the rise in the price of coal and iron, which are of unusual interest. The first is a statement from South Staffordshire to the effect that orders for iron bars, which were offered in Staffordshire, have not been placed in consequence of the parties offering having been able, according to their own statements, to place their orders elsewhere at from 40s to 45s per ton cheaper than the price quoted in response to their inquiries in Staffordshire. It does not appear whether the orders went to the continent, but it is suggested that this has been done, and it is certain that iron makers abroad, as well as in Scotland and the north of England, are placed at an advantage by the great rise in Staffordshire iron, and that iron manufacturing abroad will consequently be stimulated by present prices. The second fact is that the Sheffield Railway Company has begun to import coal from Belgium for use on its lines. The importation is as yet an experiment, but the attempt is itself an indication of the expedients to which it will be necessary to resort with coal at present prices. In other words, the present high prices of coal and iron constitute a stimulus to foreign trade, quite as much as to the home trade. The facts should be carefully studied by Protectionists of all sorts abroad. They put on high duties on English products to encourage artificially their own production of iron and coal, but here it is seen that, in the ordinary course of trade, a natural encouragement is provided. There is no reason at all why nations which have coal and iron should go out of their way, and tax themselves to bribe people to work in coal and iron. Even if working in coal and iron is more desirable *per se* than any other industry (which is the false assumption of the Protectionist theory), the nations which have imposed protective duties have gone the wrong way to obtain their end.

American Railways.—Poor's Railway Manual for 1872-3, just issued, contains the following summary of the mileage of railways in the United States in each year since 1861 :—

	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
N.-East. States	3,697	3,751	3,793	3,793	3,834	3,868	3,938	4,019	4,301	4,494	4,898
Midland States	6,963	7,263	7,615	7,941	8,539	9,144	9,555	9,765	10,752	10,991	12,390
Western States	11,320	11,657	12,221	12,497	12,847	13,621	15,226	16,889	19,765	23,769	28,388
South'rn States	9,283	9,422	9,468	9,511	9,632	9,867	10,126	10,683	11,272	12,468	13,421
Pacific States..	23	27	73	166	233	327	431	889	1,164	1,677	2,765
Grand total..	31,286	32,120	33,170	33,908	35,085	36,827	39,276	42,255	47,254	53,399	60,852

The present total is thus nearly 61,000 miles, being almost double the mileage of ten years back. At an average cost of about 10,000*l* per mile, this mileage represents a total capital of 600,000,000*l* invested in American railways.

A Director's Liability for Shares.—In the matter of the British and American Telegraph Company (Fowler's case), Vice-Chancellor Bacon has just decided a question of some interest to directors as to the number of shares upon which they are liable as contributories. The facts were that at a meeting of the directors of the company, on 14th February, 1867, 25 shares of 20*l* each, the necessary qualification, were allotted to each of the directors, including Mr Fowler; and on the 1st of March following Mr Fowler applied for 20 shares, with the object, as he states, of quali-

fying himself—his belief being that 20 shares at 25*l* each, instead of 25 of 20*l* each, were the qualification. The Vice-Chancellor now held that Mr Fowler was liable on both sets of shares. The application for 20 shares was a plain contract in writing, from which he could not be relieved:—"He was "not satisfied that there was any mistake on the part of Mr "Fowler as to the necessary qualification when he made his "application for the 20 shares, or that he could be taken to "have been ignorant of the resolution by which 25 shares "were allotted to him on the 14th February, 1867. But "whether there had been any mistake or not, he was liable "for the 25 shares allotted to him as a director, and also for "the 20 for which he had subsequently sent in a written "application."

THE SOUTH-EASTERN DIVIDEND.—The dividend announced for last half-year surprised a good many people, ourselves amongst the number, because the additional money required to pay it would absorb more than the whole of the published increase of traffic for the half-year:—

	£
The whole amount distributed is	134,000
Amount distributed 1st half-year, 1871	83,000
Increase	51,000

And the published increase of traffic being 42,000*l*, it is no wonder that a dividend absorbing so much more money should create surprise. No doubt there are six months in 1872 to be compared with the five months in 1871, but the extra month in January, 1872, is known, from the published working expenses of that month, to have yielded no profit at all for the ordinary shareholder, so that the increase of 42,000*l* should be reduced by the increase belonging to January, or 8,000*l*, to obtain the correct amount which would now be available for distribution, subject to any deduction for working expenses. We should thus have an increase of 34,000*l* in the traffic against 51,000*l* in the dividend, not at all a likely proportion in the present condition of railway expenses. Even adding the whole balance carried over from the December half-year—viz., 15,000*l*—to the above 34,000*l*, the amount would still be less than the addition now made to the dividend. Surprise at the dividend was thus very properly entertained, and the published accounts now show that the error of the public arose from their having incorrect data:—

	£
The increase of gross receipts shown in the accounts is	66,000
And the published increase was	42,000
Difference	24,000

The surprise of the South-Eastern announcement has thus been due to the suppression in the weekly returns of more than a third of the actual increase of traffic in the half-year. In other words, the South-Eastern shareholders have been kept for half-a-year in ignorance of an essential fact in estimating the value of their property. Part of the difference, about 7,000*l*, arises from rents, which are not usually dealt with in the weekly returns; but allowing for this difference, there is still an increase of traffic amounting to 17,000*l* unaccounted for in these returns. The shareholders are clearly entitled to demand an inquiry, and we hope they will insist upon it should the directors, for their own sake, take no steps to ascertain in what way and by what authority their shareholders and themselves have been imposed upon.

THE PUBLIC REVENUE AND EXPENDITURE.

THE following are the Receipts into and Payments out of the Exchequer between April 1, 1872, and July 20, 1872:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1872-73.	Total Exchequer Receipts To July 20, 1872.		Same time last year.	
Balance on 1st April, 1872—	£	£	£	£	£
Bank of England	...	7,706,924		5,678,915	
Bank of Ireland	...	1,635,728		1,344,520	
			9,342,652		7,023,435
REVENUE.					
Customs	20,080,000	5,883,000		5,796,600	
Excise	23,310,000	7,041,000		6,533,000	
Stamps	9,700,000	3,132,000		2,955,000	
Taxes	2,300,000	379,000		331,000	
Income Tax	6,940,000	1,866,000		1,138,000	
Post Office	4,770,000	1,200,000		1,130,000	
Telegraph Service	850,000	225,000		170,000	
Crown Lands	375,000	75,000		75,000	
Miscellaneous	3,300,000	1,412,789		1,985,058	
Revenue	71,625,000		21,213,789		20,113,058
OTHER RECEIPTS.					
Advances, under various Acts, repaid		730,603		681,089	
Money raised for fortifications		...		...	
Temporary advances not repaid		...		1,300,000	
			730,603		1,981,089
Totals			31,287,044		29,117,582

EXPENDITURE AND OTHER PAYMENTS.

	Budget Estimate for 1872-73.	Total Exchequer Issues To July 20, 1872.		Same time last year.	
EXPENDITURE.	£	£	£	£	£
Interest of Debt	26,890,000	12,928,343		12,735,730	
Other charges on Consolidated F'nd	1,780,000	674,535		767,634	
Supply Services voted by Parliament	42,703,000	12,265,057		12,355,109	
Expenditure	71,313,000		25,868,935		25,858,473
OTHER PAYMENTS.					
Advances under various Acts		691,637		646,286	
Expenses of fortifications		...		...	
Exchequer Bills paid off		179,500		122,200	
Surplus income applied to reduce Debt		179,370		737,509	
			1,050,557		1,505,995
Balances on July 20th, 1872—					
Bank of England		2,347,194		751,023	
Bank of Ireland		2,020,458		1,002,086	
			4,367,652		1,753,114
Totals			31,287,044		29,117,582

The following are the Receipts on account of Revenue during the week ending July 20:—

	Receipts of Week Ending July 20.
	£
Customs	336,000
Excise	518,000
Stamps	170,000
Taxes	nil.
Income tax	23,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	1,047,000

The total receipts of the previous week were 930,282*l*.

The Exchequer issues of the week on account of expenditure were 922,495*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	800
Supply services (including Telegraph services)	921,695
	922,495

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 13	2,175,889	2,158,664	4,334,553
— July 20	2,347,194	2,020,458	4,367,652
Increase	171,305	...	33,099
Decrease	...	138,206	...

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, July 6, 1872 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS :—	£ s d	£ s d
In money and interest credited	33,163 13 4	96,822 3 10
To transfer certificates from Post Office Savings' Banks to Savings' Banks	885 0 11	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	2,846 13 7
Total	34,048 14 3	97,668 17 5
POST OFFICE SAVINGS' BANKS :—		
In money and interest credited	64,782 2 10	27,674 5 8
To transfer certificates from Savings' Banks to Post Office Savings' Banks	2,846 13 7	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	885 0 11
Total	67,628 16 5	28,559 6 7

	£ s d
Total amount on July 6, 1872, at the credit of—	
The fund for the Banks for Savings	38,917,392 18 1
The Post Office Savings' Bank fund	18,518,389 11 6
Total	57,435,782 9 7
Ditto—by last monthly account	57,462,333 2 11

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 25.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	July 25, 1872.	July 18, 1872.	Sept. 8, 1870.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,648,254 60	7,647,053 25	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	...
Notes in circulation	2,425,303,775 0	2,415,726,545 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	9,993,166 75	9,505,123 07	84,768,321 70
Treasury account current, creditor	95,159,783 24	105,684,185 93	178,779,821 41
Current accounts, Paris	462,963,339 84	319,530,630 49	334,406,630 31
Do branch banks	37,380,020 0	32,712,362 0	107,365,186 0
Dividends payable	6,261,076 0	8,311,825 0	1,394,076 0
Discounts and sundry interests	7,288,425 64	4,767,943 63	13,771,799 79
Rediscounted the last six months	3,063,393 80	3,063,393 80	1,157,050 80
Reserve for eventual losses on prolonged bills	14,000,000 0	14,000,000 0	...
Interest on securities transferred or deposited	5,170,348 95	6,663,558 03	...
Bills not disposable	1,149,219 52	2,137,223 85	...
Sundries	1,542,711 41	1,938,178 68	12,412,834 0
Total	3,309,893,474 86	3,164,657,982 84	2,694,757,406 92
CREDITOR.			
Cash in hand and in branch banks	740,812,704 0	744,920,830 10	808,002,713 72
Commercial bills over-due	278,613 83	297,529 05	776,687 60
Commercial bills discounted, not yet due	397,550,096 58	322,879,971 57	792,569,239 33
Treasury bonds	1,360,392,500 0	1,330,267,500 0	...
Commercial bills, branch banks	313,260,770 0	300,255,495 0	637,724,335 0
Advances on deposits of bullion	73,749,600 0	50,793,900 0	13,382,400 0
Do in branch banks	4,749,600 0	4,360,900 0	7,691,350 0
Do in French public securities	19,114,300 0	17,482,900 0	53,417 000 0
Do by branch banks	7,643,850 0	7,118,350 0	11,864,910 0
Do on railway shares and debentures	19,419,800 0	18,938,400 0	44,796,200 0
Do by branch banks	15,547,100 0	15,114,100 0	39,488,350 0
Do on Crédit Foncier bonds	1,121,700 0	1,101,800 0	5,015 800 0
Do branches	609,100 0	604,000 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 10
Do disposable	66,460,568 81	66,460,568 81	80,557,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,749,731 0	7,747,751 0	9,033,682 0
Expenses of management	231,491 26	198,956 76	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	50,000,000 0	50,800,000 0	...
Sundries	49,221,399 24	43,334,380 41	13,596,546 57
Total	3,309,893,474 86	3,164,657,982 84	2,694,757,406 92

The above return exhibits the effects produced on the situation of the Bank by the preparations for the loan, and for the payments to Germany. The considerable movements in the different chapters have, however, only caused an increase of 10 millions in the circulation, as the augmentation of more than 140 millions in the discounts and advances is more than balanced by the increase in the private deposits, which amounts to 148 millions, of which nearly the whole is in Paris. Whatever changes may have taken place under this head in the branches will only appear in the next week's return, as the accounts are made up in the departments five days earlier than at the head office. The Treasury account has diminished by 10 millions, and now amounts to 95 millions only, or in reality the very small balance of 35 millions, as in the total is comprised the sum of 60 millions which the Bank is bound to advance to the State without interest, by the convention of June, 1857, when the Bank charter was last prolonged. The Treasury account has since been credited by that amount, which also forms a standing item among the assets. The Government has also taken a further sum of 30 millions by advances on Treasury bonds, making 60 millions within the fortnight, and reducing the margin it is empowered to draw to 170 millions. The trade discounts have increased by 87 millions, the advances on bullion by 23 millions, and those on public securities by 2 millions. Notwithstanding the late increase of 400 millions in the limit of the circulation, the margin, which is now 775 millions, is only just sufficient to cover the liabilities. These are as follows :—

	francs.
Government credit on Treasury bonds	170,000,000
Treasury current account	95,000,000
Private accounts	500,000,000
Dividends due	6,000,000
	771,000,000

The Bank has however its reserve of gold and silver, amounting to 740 millions, which would still remain intact.

As might be expected with the loan impending, little business has been done on the Bourse during the last week, and no revival is probable until after the issue and the announcement of the results. Prices have, however, been maintained, as the large offers for cash, which had reacted on the transactions for account, have now almost ceased. Both Threes and Fives have improved, but the premium on the new loan is again lower, the allotments being now sold at 70c to 80c, and the new stock unconditionally at 1f 10c to 1f 30c. The foreign funds are unchanged with the exception of the Italian, which is fast regaining the amount of the coupon recently paid. Subjoined are to-day's prices :—

	July 18.	July 25.
	f c	f c
Threes	54 32½	54 45
Fives	84 67½	84 85
Four-and-Half	76 50	77 55
Morgan Loan	496 25	500 0
Italian	67 25	67 70
Italian Tobacco	477 50	482 50
Ottoman Fives	52 0	52 0
Ottoman, 1869	312 75	312 25
Russia, 1870	95½	95
Spanish Exterior	28	28⅛
United States 5-20	104	104
Peruvian 6 %	76 50	76 0
Honduras	180 0	184 0
Bank of France	3750 0	3745 0
Comptoir d'Escompte	670 0	648 75
Credit Foncier	865 0	865 0
Credit Mobilier	410 0	430 0
Société Générale	571 25	578 75
Parisian Gas	682 50	685 0
Northern Railway	955 0	952 50
Western	502 50	505 0
Orleans	813 25	828 75
Eastern	519 0	510 0
Lyons-Mediterranean	842 50	840 0
Southern	567 50	577 50
South Austrian Lombard	478 75	473 75
Suez Canal	395 0	390 0

The conditions of the loan appear to have given general satisfaction, and on many points present advantages over the loan of 1871. The present subscription will be opened on the 28th and 29th, and subscribers of the second day will have the same rights as those of the first. The loan of 1871 was opened on the 27th June, and was to continue until the amount required was covered; but as the whole was taken up on the first day, those who had waited to subscribe on the morrow found themselves excluded. The price of 84f 50c, or 2f above that of 1871, is not excessive, considering that last year the country had only just passed through a formidable insurrection, and that the credit and finances of France have since improved; the Three per Cents. are at present 2½ per cent. higher than on the eve of the former loan, which rise is equivalent to more than four per cent. on a five per cent. stock. Although the sum paid on subscribing is rather larger, being now 14f 50c instead of 12f, greater facility is afforded in paying the remainder, the 70f to complete the total in each case being now divided into 20 instalments of 3f 50c each instead of 16f at 4f 50c.

The discount of 6 per cent. offered on instalments paid in advance is only guaranteed until the 31st October instead of to the end of the year as before; this precaution has been taken to relieve the Treasury from a superabundance of onerous capital, in case the anticipations of payments should

be made quicker than the arrangements for the discharge of the debt to Prussia. An innovation, which will no doubt be largely taken advantage of, is that of creating a third class of scrip, in addition to that transferable by inscription, and that transferable by delivery. The new titles are called *mixed rente*, from partaking of the properties of both; they are nominative, and thus afford a security against loss or theft, while they are provided with coupons payable to bearer, and which may be detached and sold or presented for payment without the necessity for producing the certificate itself. When the last instalment is paid subscribers will have the right of taking their inscription of rente in either of the three forms. The conditions are however not sufficiently explicit on one point—namely, the situation of the small subscribers for five francs of rente only. It is stated that in the allotment, if a reduction of the subscriptions is necessary, no account will be taken of fractions of less than 2f 50c, while those above will be entitled to five francs of rente. In 1871, subscribers for five francs only should, strictly, not have been admitted, for as the loan was subscribed for more than twice over, their demand became reduced below the minimum. They nevertheless received integrally the five francs applied for. This favour will probably be again extended to small subscribers. Other modifications have been introduced to facilitate the manipulation of the loan; the interest on overdue instalments will be due from the day on which they are payable, and no week's grace will be allowed; the surplus of subscriptions not claimed by the 31st August will not be returned, but will be retained in payment of subsequent instalments, and the faculty allowed on the last occasion to depositors in savings' banks to subscribe to the amount of their deposits is not repeated. The date of payment of the quarterly interest is the same as that of the loan of 1871, so that after liberation the two loans, possessing the same advantages, will form a single five per cent. stock. Some members of the Committee on the Loan Bill were in favour of a proposal to admit without reduction subscriptions entirely liberated, in order to give subscribers who made a permanent investment a privilege over speculators who take fractions of the loan with the intention of selling it at a profit. It was thought that such a preference would have induced the peasants and small capitalists to bring out their hoards; but the Government appears to have considered that the advantages would be outweighed by the danger of producing a monetary crisis by the withdrawal of a considerable sum from the circulation. Another suggestion, to admit the totality of subscriptions entirely liberated in specie, was also over-ruled, from the apprehension that it would increase the present premium on gold. It will be remembered that Art. 3 on the Loan Bill authorised the Government to contract with the Bank of France, or other financial associations, private conventions for rendering more promptly disposable the product of the loan. An arrangement is said to be now in course of negotiation for two distinct operations; by the first a group of bankers would guarantee the payment in advance, of the last milliard, and by the second would engage to provide the Treasury by the end of October with bills to the amount of 700 millions. The Bank of France is about to issue its ten-franc notes which were authorised in December last, but had not before been found necessary. The Government has decided on admitting subscriptions to the loan on the deposit of approved securities with the agents-de-change, on their responsibility for the payment of the first instalment after the allotment.

The Assembly on Saturday last decided the question of the duty on raw materials by a vote of 345 to 248, to pass to the consideration of the articles in the new tariff, thus reversing the vote of the 19th January, when the same question was postponed by a majority of 367 to 297. Since the principle of the tax has been admitted no time has been lost in getting through the details, and in the two following sittings the whole of the proposed duties comprised in Art. 1 of the Bill, about 270 items in all, have been adopted without change. The only serious opposition made was to the duty on oleaginous seeds, which at 6f per 100 kilos of the raw material is equivalent to 14f the 100 kilos of oil, while the duty on the manufactured article from Italy is by the existing treaty only 6f. The article was adopted, with, however, a promise that the duty should not be levied until the Powers with which the treaties exist have consented to an increase of the duty on oil to 20f. This stipulation will no doubt be made general, as the Government is said to be disposed to accept, in place of the article which authorises the President to fix the date for the application of each of the new duties, an amendment proposed by M. Pouyer-Quertier deferring the duties until a compensatory tax has been levied on foreign manufactures, similar to those produced from the raw materials, subject to the new charges. This will reopen the question as to the interpretation of Art. 9 of the treaty with England, which declares that if either of the contracting Powers thinks necessary to establish an excise duty on any article of native production or manufacture, an equal duty may be levied on the similar foreign manufacture. This is the Article by which M. Thiers believes he is authorised in taxing foreign manufactures; if, he says, a duty is levied on raw material the cost of the article produced from it is increased, and France is entitled to levy a proportionate charge on the foreign similar manufacture. The general principle may be right, but such was evidently not the meaning of the provision, for if a duty is charged on foreign wool, silk, &c., without the native article being taxed, the latter will enjoy a proportionate protection certainly not contemplated in the treaty.

With the exception of silk, wool, and flax, the textile substances and other raw materials will enjoy the privilege of the temporary admission for manufacture, or the duty will be reimbursed by a drawback based on a tariff prepared by the Government. The rates of reimbursement have, however, been fixed on such a liberal scale that they form in reality a premium paid by the country for the benefit of manufacturers. The cotton-mill owners have in this respect been especially favoured; the maximum duty on the raw material is 10f per 100 kilos; but as an allowance of 12 per cent. is made for waste, the drawback might have been fixed at 11f 36c. The Government, however, proposes not only to return the duty paid, but also to make a reduction for brokerage, commission, increased capital employed, &c., and thus arrives at a scale of drawbacks ranging from 13f 50c to 16f 50c per 100 kilos of yarn, on which the sum received by the Treasury will have been only 11f 36c, thus creating a premium of from 2f 14c to 5f 14c per 100 kilos. This privilege appeared so exorbitant to the Chamber that M. Tirard succeeded yesterday in obtaining the adoption of a resolution to refer to the Committee a proposal that the sum reimbursed should in no case be superior to that received by the Treasury by the import duty. The Government and its protectionist supporters will no doubt employ all their efforts to prevent this provision being maintained when it returns before the Chamber from the Committee.

The duties now adopted are those proposed by the Committee on Tariffs, and present a considerable diminution on the tariff published by the Government in January last.

Cotton from India is reduced from 35f the 100 kilos (2 cwt) to 7f 50c, and that from other countries from 40f to 10f; flax and hemp, from 15f to 2f; jute, from 6f to 1f; raw silk, from 9f 25c or 12f per kilo (2 lbs), according to the country of origin, to a uniform rate of 1f 25c; and thrown silk, from 11f and 13f to 2f 50c.

M. Michel Chevalier, although left by circumstances outside the Legislative Assembly, continues through the public press to give to the country the benefit of his views on current economic affairs. Two articles in the *Presse* of the last few days have been much remarked; in one he points out the peril of the late increased issue of the Bank circulation. The amount he considered as exaggerated, and compares it with the issue in 1848, when a forced currency was established, and when the amount was limited first to 453 millions and then to 523, or less than one-sixth of the present maximum. There may be, he says, an appearance of motives for the large issue, and the Government may be actuated by good intentions, but these are a dangerous rule of conduct. The first Republic had good intentions in multiplying the issue of assignats; it wished to provide for the public services, and especially for the army, but the catastrophe inevitably followed; he adds that there is a danger in departing from sound principles and the teachings of experience, which show that the only situation in which entire confidence can be accorded to a paper currency is when it is represented by commercial bills at a maximum of three months' date, or accessorily by titles of rente; therefore the only change that should be made is to restrict the issue, as it is unwise, from both an administrative and a political point of view, to increase the strain beyond the power of tension. In a second article on the duty on raw materials he proposes ironically the appointment of a staff of statisticians to remain in permanent attendance on the President, to furnish him with information relative to the treaties of commerce and the tariffs which exist between France and foreign countries. Some of the assertions made by M. Thiers in the course of the discussion have, in fact, been so hazardous that M. Chevalier may well say nothing so imaginary exists in the writings of Ariosto, or in the description given by Don Quixote to his faithful squire, Sancho Panza, of the marvels he had seen in the Cave of Montesinos. M. Thiers has, in fact, informed the Assembly that England "has protective duties on her most prosperous branches of manufacture, and that the number of them (the duties) is considerable." The President has also asserted that the right of France to impose duties on raw materials, and then to levy an equivalent duty on foreign articles manufactured from productions, was so clear that it could not be denied, and nobody had ever denied it. If M. Thiers had only referred to the correspondence on the subject, published by the French Government (Livre Jaune, page 45), he would have however seen that the English Government is of an entirely different opinion.

The following are the latest quotations of the Havre produce markets per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans, very ordinary, 127f; low, 120f; Georgia, very ordinary, 122f; Oomrawuttee, new, 94f; old, 90f; Bengal, 65f. Importations last week, 13,619 bales; sales for delivery, 3,187; stock, 221,230, of which 54,810 from the United States, against 89,540 and 71,600 at same date last year.

COFFEE.—Hayti, in bond, 90f; Malabar, bond, 95f; Gonaives, bond, 91f; Manila, bond, 93f; Rio, 157f 50c; Capitania, 160f; Mysore, bond, 94f 12½c. Importations last week, 3,397 bags and 10 tierces; deliveries, 5,271 and 33; stock, 78,065 bags and 797 tierces, against 178,058 and 2,942 at same date last year.

HIDES.—Minas, dry, 148f; Monte Video, salted, 85f; Buenos, salted, 77f; dry, 140f; Buenos Ayres, calf, 155f.

WOOL, per 100 kilos.—Buenos Ayres, unwashed, 190f to 240f. Three days' public sales—6,752 bales offered, 4,286 sold; prices fully maintained. Monte Video sheepskins, 200f per 100 kilos.

TALLOW.—La Plata sheep, 52f 50c; ox, 54f. New York grease, 41f.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of July, 1872.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,464,200	Government debt	11,015,100
		Other securities	4,984,900
		Gold coin and bullion	22,464,200
		Silver bullion	...
	37,464,200		37,464,200

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	13,385,646
Rest	3,447,688	Other securities	21,561,308
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts	6,287,605	Notes	11,304,940
		Gold and silver coin	673,108
Other deposits	22,214,790		
Seven-day and other bills	421,919		
	46,925,002		46,925,002

FRANK MAY, Deputy Chief Cashier.

Dated the 25th July, 1872.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	26,581,179	Securities	35,393,954
Public deposits	6,287,605	Coin and bullion	23,137,308
Private deposits	22,214,790		
	55,083,574		58,531,262

The balance of Assets above Liabilities being 3,447,688*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills)	...	5,975
Public deposits	546,828	...
Other deposits	726,090	...
Government securities	...	...
Other securities	781,221	...
Bullion	473,875	...
Rest	13,641	...
Reserve	479,850	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending July 24, 1872. £	Week ending July 17, 1872. £	Week ending July 26, 1871. £
Thursday	18,428,000	15,245,000	14,755,000
Friday	15,801,000	40,527,000	12,960,000
Saturday	16,994,000	23,948,000	14,200,000
Monday	15,461,000	21,193,000	12,940,000
Tuesday	17,889,000	20,411,000	13,303,000
Wednesday	14,537,000	14,570,000	15,098,000
Total	99,110,000	135,894,000	83,256,000

JOHN C. POCOCK, Deputy-Inspector Bankers' Clearing-house, July 25th, 1872.

The total clearing since the 3rd of January, 1872, is 3,299,966,000*l*, as compared with 2,440,392,000*l* in the corresponding weeks of last year, or an increase of 850,574,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 24th July, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
April 17	25,814,170	21,636,513	30,099,845	37,409,367	10,822,343	4
24	25,488,500	21,750,297	28,987,282	35,827,967	11,261,797	—
May 1	25,922,590	21,555,455	29,163,022	36,662,047	10,632,805	—
8	25,860,780	20,759,992	29,674,194	37,848,892	9,929,152	5
15	25,736,735	20,699,321	28,653,330	36,813,125	9,962,586	—
22	25,487,845	20,751,535	27,508,959	35,342,785	10,263,690	—
29	24,908,940	21,381,811	28,276,734	34 855,689	11,472,871	4
June 5	25.343 945	22.319,913	28,801,207	34,903,123	11,975,908	—
12	24,864,285	22,827,520	28,340,314	33,416,975	12,983,235	3½
19	24.994,050	23,586,803	28,727,925	33,174,013	13,592,753	3
26	25,213,525	24,552,319	31,026,212	34,774,458	14,338,794	—
July 3	26,447,155	24,065,094	31,070,716	36,643,281	12,617,939	—
10	26,267,565	23,543,981	26,003,662	32,108,104	12,276,416	—
17	26,165,235	22,663,433	27,229,477	34,165,733	11,498,198	3½
24	26,159,260	23,137,308	28,502,395	34,946,954	11,978,048	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	July 23, 1862.	July 28, 1869.	July 27, 1870.	July 26, 1871.	July 24, 1872.
Circulation, excluding bank post bills	£ 22,203,055	£ 23,547,375	£ 24,177,610	£ 25,034,270	£ 26,159,260
Public deposits	5,291,213	4,270,881	5,806,892	4,718,127	6,287,605
Other deposits	17,202,923	19,608,730	21,013,323	26,801,388	22,214,790
Government securities	10,952,679	15,322,824	12,507,779	14,892,563	13,385,646
Other securities	19,581,822	15,196,568	22,829,441	17,870,641	21,561,308
Reserve of notes & coin	10,507,562	11,773,818	10,074,880	17,410,171	11,978,048
Coin and bullion	18,060,617	20,321,193	19,252,400	27,444,441	23,137,308
Bank rate of discount	2 %	3 %	5 %	2 %	3½ %
Price of Consols	93¾	93½	89½	93¾	92½
Average price of wheat	58s 11d	50s 11d	49s 9d	58s 10d	58s 6d
Exchange on Paris (shrt)	25 17½ 25	25 15 22½	25 10 25	25 30 40	25 40 50
— Amsterdam ditto	11 15½ 16	11 19½ 12 0½	11 16 18	11 17 17½	12 1½ 2½
— Hamburg (3months)	13 7½ 8	13 11 11½	13 11 13	13 9 9½	13 11½ 11¾
Clearing-house return	...	57,236,000	65,473,000	83,256,000	99,110,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 2,378,899*l*; in 1869, an excess of 4,413,162*l*; in 1870, a deficiency of 1,816,118*l*; and in 1871, an excess of 8,930,747*l*. In 1872, there is an excess of 653,482*l*.

In 1862, money continued to arrive, consequent on the realisation of securities in New York, and though the Bank rate had been reduced to 2 per cent., there was little demand for discount there, the open market being even lower. The Portuguese loan, of which 4,000,000*l* was open to subscription, had been applied for to the extent of 21,000,000*l*. The distress in Lancashire was now intense, and the prospects of harvest discouraging.

In 1869, the supply of money was on the increase, and rates more easy. The Government of India had just determined to make all future railways itself, and have no more guarantees. Reform in the Board of Trade Returns was loudly called for.

In 1870, the Bank rate was advanced to 4 per cent. on Saturday, and on Thursday to 5 per cent., the demands consequent on the war having caused great pressure. There was also a renewed panic on the Stock Exchange. The new Foreign Enlistment Bill was being rapidly passed. A great sensation had been produced by the Prussian Foreign Office publishing a draft treaty, in the handwriting of M. Benedetti, for the annexation of Belgium to France.

In 1871, no change was observable in the state of the money market, which was over-supplied, the rate 2 per cent. The traffic through the Suez Canal was found not to have come up to expectations formed by the promoters.

The account of the Bank of France for the week ending July 25 shows the following changes :—

	July 25.	July 18.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	29,633,000	29,797,000	...	164,000
Private securities	36,471,000	31,938,000	4,533,000	...
Treasury bonds	54,416,000	53,211,000	1,205,000	...
Liabilities.				
Notes	97,412,000	97,009,000	403,000	...
Government deposits	3,806,000	4,227,000	...	421,000
Private deposits	20,556,000	14,613,000	5,943,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending July 15.

	July 15.	July 6.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	25,828,000	26,102,000	...	274,000
Discounts and advances	21,644,000	22,783,000	...	1,139,000
Liabilities.				
Notes in circulation	37,394,000	38,598,000	...	1,204,000
Deposits, &c.	3,800,000	3,667,000	133,000	...
Acceptances & endorsements	2,630,000	2,901,000	...	271,000

HAMBURG BANK—Week ending July 18.

	July 18.	July 11.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,607,000	1,420,000	187,000	...

AUSTRIAN NATIONAL BANK—Week ending July 17.

	July 17.	July 10.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	12,357,000	12,183,000	174,000	...
Discounts and advances	16,680,000	16,883,000	...	203,000
Liabilities				
Circulation	30,656,000	30,713,000	...	57,000

NATIONAL BANK OF BELGIUM—Week ending July 18.

	July 18.	July 11.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,862,000	4,877,000	...	15,000
Discounts and advances	9,791,000	9,439,000	352,000	...
Liabilities.				
Circulation	9,713,000	9,630,000	83,000	...
Deposits	4,084,000	3,834,000	250,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s the mark banco at 1s 6d; and the franc at 25f per 1*l*.

Discount and Money Market.—The demand for money has been very strong all through the week, and the applications at the Bank on Tuesday and Wednesday were known to be so large that there was a very general expectation of an advance in the Bank rate on Thursday. But no change was made, the directors having before them the weekly statement, in which the increase of the private securities on balance appeared very much less than had been anticipated outside from the known extent of the applications for discount, while the reserve had been strengthened by the influx of half-a-million. When the action of the court was known the open market became rather easier, and the applications at the Bank also fell off; but to-day there has been a renewal of the demand in the open market, and nothing is done under Bank rate, high rates being especially charged for long-dated paper. The immediate pressure is no doubt caused by the extensive preparations to subscribe for the French loan, for which the terms of subscription in London are especially favourable, and it is anticipated that the demand on Monday, when the subscriptions have to be made, will be very strong, both in the open market and at the Bank.

The changes in the Bank account are an increase of bullion to the amount of 474,000*l*, and of reserve to the amount of 479,000*l*, an increase of 547,000*l* in public deposits, an increase of 726,000*l* in the private deposits, and of 781,000*l* in the private securities. So far as concerns the bullion and reserve the changes were fully expected from the reports as to the bullion movement during the week, no material difference having this week been made by the withdrawal of gold for the internal circulation; but the changes in the private securities and deposits are a little contrary to expectation. It was thought from the applications at the Bank that the increase on both heads would have been much larger. The explanation, we believe, is that the repayments, as was the case last week, happen this week to have been very large, so that, although a large amount of new business was done, the aggregates are not much increased.

The continental exchanges this week until to-day have ruled in favour of this country, but on 'Change to-day bills have generally been in demand. The American exchange has now fallen to 109⅓, at which point the gold shipments from New York are not likely to be maintained. As the German Government, though it has held off this week, is still likely to be a large purchaser of gold in this market, and the usual autumn demands are commencing, the high rates which are maintained for long dated paper are apparently fully accounted for, although there may be some temporary ease after the subscription of the French loan.

The reported influx of bullion from abroad during the week was 539,000*l*, but the increase in coin and bullion exhibited in the Bank account is 474,000*l*, the difference of 65,000*l* arising from the withdrawals for the country circulation.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—3 months	3½	per cent.
Do 4 —	3⅝	per cent.
Do 6 —	3¾	per cent.
Trade bills—3 months	3⅞	per cent.
Do 4 —	4	per cent.
Do 6 —	4 ⅛	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	2½	per cent.
Discount houses at call	2½	per cent.
Do at seven days' notice	2¾	per cent.
Do at fourteen days' notice	3	per cent.

The discount quotations current are as follow :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	5⅛ ⅛

The Stock Markets.—The course of business this week has been mainly governed by the fluctuating appearances of the money market—the existence of a large speculative account, both for the rise and for the fall, making the markets very sensitive, but, in the absence of any decisive event, preventing any material changes in the leading securities. Early in the week the tendency was rather favourable. The continuous influx of gold into the Bank produced an impression that money would be easier, and the feeling was assisted in the case of English railways by the announcement that the Great Eastern Company would raise its goods' charges from the 1st of August, coupled with reports that other heavy lines would do the like. The disposition of the bears to buy back was in these circumstances all but unchecked, and a considerable amount of buying in nearly every department took place. Foreign stocks were bought largely, both from the general causes we have described, and partly in sympathy with an advance in the French loan, partly on account of more favourable news respecting the relations of Brazil and the Argentine Republic, which had a good effect on South American stocks. On Tuesday afternoon however, when it became known that there was a scarcity of money in Lombard street and a strong demand at the Bank, there was an immediate reaction, which increased on Wednesday, when prices generally, except for South American stocks, were nearly at as low a point as they have been since last account. The weakness was aggravated by lower prices from Paris, and an increase of sales of the French loan against expected allotments. On Thursday there was another fluctuation, purchases being once more made to close accounts for the fall on the announcement that the Bank had made no change in the rate, and on money becoming less in demand towards the close of the day. Prices recovered nearly to the point at which they stood on Monday, and the market closed strongly at the best point of the day. To-day the favourable tone of yesterday has been maintained throughout the day, until just about the close, when rather large sales were made to close accounts for the rise which had been opened earlier in the week. A somewhat depressed feeling was also occasioned by the turn in the exchanges.

It seems probable that for some time to come the governing influence in the markets will be the supply of money, and as the better opinion is that money is likely to fluctuate rapidly, the stock markets may also be expected to be sensitive and changeful. As compared with this time last year, it should be noticed that that there is no longer any confidence in an important rise, the demands for trade causing numerous realisations and balancing the new money coming forward for investment, while many of the leading securities are for various reasons discredited—English railways, because no immediate improvement in the dividends is looked for with the present high prices of materials and the rise in wages, because there is also some fear of a check to the increase of traffic which has long been so exuberant; and South American stocks by the disasters which have befallen the unfortunate holders of Honduras. In these circumstances, whether the expectations of speculators are realised or not, prices for some time to come will probably dwindle, though a panic fall may be averted by the magnitude of the bear account which has been opened, and by the amount of money which is awaiting investment, and which investors have been keeping back in the expectation of a more favourable opportunity some time in the autumn. Such is apparently the prospect; but we need hardly add that the slightest accident, political or otherwise, would find the markets at bottom most unprepared, and that a large amount

of stock which has been bought on borrowed money for a rise would come forward for forced sale.

ENGLISH GOVERNMENT SECURITIES.—In this department the fluctuations have been less in proportion than in almost any other, the highest price of Consols on Monday and Thursday having been 92⅛ ⅝ both for money and the account, and the lowest on Tuesday, when there was a decline of ⅛. The purchases of the Government broker appear to be contributing largely to sustain the price. To-day the price has again been 92⅛ ⅝, and the market closes at that point, indicating no change for the week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March and June
Saturday	92⅛	92⅛	92⅛	92⅛	1s to 3s pm
Monday	92⅛	92⅛	92⅛	92⅛	1s to 3s pm
Tuesday	92⅛	92⅛	92⅛	92⅛	1s to 4s pm
Wednesday	92⅛	92⅛	92⅛	92⅛	1s to 5s pm
Thursday	92⅛	92⅛	92⅛	92⅛	1s to 5s pm
Friday	92⅛	92⅛	92⅛	92⅛	1s to 5s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92⅛ ⅛	92⅛ ⅛	+ ⅛
Ditto Aug.	92⅛ ⅛	92⅛ ⅛	... ...
Reduced 3 %	92⅛ ⅛	92⅛ ⅛	... ...
New 3 %	92⅛ ⅛	92⅛ ⅛	... ...
Bank Stock, last dividend 4½ %	243 45	244 6	+ 1
India Stock, 10½ %, red. at 200 Apl. 30, 1874	202 4	203 5	+ 1
Do 5 %, red. at par, July 5, 1880	109½ 10	109½ ⅛	− ⅛

EXCHEQUER BILLS.—1s to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—Some Australian shares have shown alteration, viz., New South Wales, 1871 to 76, ½ upwards; ditto, 1888 to 1901, ½; ditto, 1867 to 75, ½; Queensland, 1891-6, ½; South Australian, 1915 to 20, ½. The following Australian stocks have fallen :—South Australian, 1891-99, 1; New Zealand 6 per cent., 1891, 1; ditto 5 per cent., ½. No other change, except a rise of ½ in Canada, 1877 to 84.

FOREIGN GOVERNMENT SECURITIES.—As we have stated, South American stocks have generally recovered, the operations for the fall having been carried very far in some cases, and inducing numerous repurchases by bears, both to take profits and to guard against a rebound should there prove to be a scarcity of stock at the settlement. The improved aspect of the money market, and the more favourable news respecting Brazil and the Argentine Republic have thus operated at a very favourable moment, very little change being made on Tuesday and Wednesday, when there was a tendency in other markets to decline. The principal attention has however been given to French securities, an announcement respecting the terms of the new loan on Monday, which were rather more favourable than was expected, having had a good effect, and advanced the premium at one moment to 1¾ ⅞. On Wednesday however there was a fall, induced by the pressure of sales against expected allotments, and also in consequence of intelligence that securities would be received at the Bank of France, instead of cash, in respect of the deposit on large applications. The other leading speculative securities have generally been good, with the exception of the interval of Tuesday afternoon and Wednesday, and notwithstanding weaker continental prices on Thursday. Spanish have also advanced upon the intelligence of the enthusiasm with which King Amadeus has been received after the failure of the attempt to assassinate him. To-day the favourable tone of the markets has continued, French securities especially continuing to attract attention ; and a renewed favourable effect being produced this afternoon by the definitive announcement of the terms of subscription in London, which are considered likely to secure a large amount of applications here. We refer to this prospectus below. Otherwise the chief movement in this department to-day has been in connection with Honduras, an unfavourable impression having been formed regarding the meeting of bondholders. Substantially the information given at the meeting was to the effect that only 60 miles of the railway have been made, and that money is in hand to meet the next dividend—no explanation being furnished of the reason why so small a part of the undertakings for which the loans were subscribed has been accomplished. The tendency to recover, which was apparent early in the week, has therefore been lost, and the closing price is no better than 35 to 40, sales being difficult at these prices.

The prospectus of the French Loan was issued this afternoon by the Financial Agency of the French Government, Messrs Barings, and Messrs Rothschild. It will be observed that subscriptions are to be received at the fixed exchange of 25f 43c, and that the coupons will be payable at 25f 30c, terms which sufficiently account for the immense preparations which have been made to subscribe in London. The following is the prospectus :—

FRENCH NATIONAL LOAN, 1872.

For Three Milliards of Francs in 5 per Cent. Rentes, at the Price of 84½ per Cent.

The subscriptions for the above loan will be received at the offices mentioned at the foot hereof.

The deposit required on application is 14½ per cent., the exchange on this deposit having been fixed at 25f 43c, viz. :—

	£	s	d
For 125f Rentes, or 2,500f Nominal Capital, or 100*l* Stock—362f 50c	14	5	7
For 250f Rentes, or 5,000f Nominal Capital, or 200*l* Stock—725f	28	10	2
For 560f Rentes, or 10,000f Nominal Capital, or 400*l* Stock—1,450f	57	0	5
For 1,000f Rentes, or 20,000f Nominal Capital, or 800*l* Stock—2,900f	114	0	9
For 1,250f Rentes, or 25,000f Nominal Capital, or 1,000 Stock—3,625f	142	11	0

The balance—namely, seventy per cent.—is payable in 20 equal instalments, the first on the 21st September, 1872, and the remaining 19 on the 11th of each month, from the 11th October, 1872, to 11th April, 1874.

The interest will be payable quarterly (in London at the fixed exchange of 25f 30c per £ sterling; the first coupon falling due on the 16th November, 1872.

The allotments on the subscriptions will be *pro rata*, according to the proportion which will be fixed by the Minister of Finance at Paris; and should the whole amount applied for be in excess of the amount to be allotted, the balance of the deposit not required will be returned.

After the allotment, discount on anticipatory payment of any or all of the subsequent instalments will be allowed at the rate of 6 per cent. per annum. This rate will remain in force till the 31st October, 1872, after which it is subject to modification by ministerial decree.

A copy of the decrees for this loan, giving further particulars, is enclosed.

Applications must be made in the annexed form, and be deposited not later than five o'clock on Monday evening, the 29th July, 1872, with either—

The Financial Agency of the French Government, 4 Lothbury.
Messrs Baring Brothers and Co., Bishopsgate street.
Messrs N. M. Rothschild and Sons, New court, St. Swithin's lane.

London, July 26, 1872.

This afternoon there has been a large amount of dealing in the scrip, and the closing price is 1¾ ⅞ firm.

The Council of Foreign Bondholders state that they have addressed the houses which have contracted for Turkish loans, requesting them to use their influence with the Ottoman Government to obtain the execution of the stipulations of the contracts, and have received favourable replies from Messrs Lewis Cohen and Sons, Messrs R. Raphael and Sons, the Imperial Ottoman Bank, and Messrs Dent, Palmer, and Co. The agent of the Council at Frankfort also represents that the Frankfort Bourse concurs in requiring the fulfilment of these conditions as the preliminary to the issue of any new loan. It is satisfactory to see that in consequence of this resolute action the Turkish Government has been obliged to postpone the issue of its proposed loan, and the Minister of Foreign Affairs is put on his defence. In a communication addressed to the Ambassador in London, and published to-day, he endeavours to show that the bondholders have not suffered by the failure in the Syndicates; but this defence will go for very little, the provision for the bondholders of the Syndicate loans having, in fact, very nearly failed more than once, and the bondholders having clearly a right to insist on receiving the exact security stipulated in their bonds, whatever it may be worth. We do not think Turkey will suffer much in the long run by the forced restraint upon its borrowing propensities, caused by the present dispute with the Syndicate bondholders.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	89 91	93 5	+ 4
Ditto 1871	89 91	93 5	+ 4
Brazilian 5 % 1865	94 6	96 8	+ 2
Ditto 4½ %, 1863	87 9	...	... ...
Ditto 5 %, 1871	94 6	96 8	+ 2
Buenos Ayres, 1870	95 6	93 5	− 1
Danubian Principalities 7 %	90 1	90 1	... ...
Ditto 8 %	94 6	93 6	... ...
Egyptian 7 %, 1862	91½ 2½	92½ 3½	+ 1
Ditto 7 %, 1864	96 8	96 8	... ...
Ditto 7 %, 1868 (Railways)	100 2	100 2	... ...

	Closing Prices last Friday.		Closing Prices this day		Inc. or Dec.	
Ditto 7 %, 1866 (Pasha Loan)	88½	9½	88½	9½	...	...
Ditto 9 %, 1867	101	3	101	3	...	...
Ditto 7 %, 1868	96½	7½	97½	¼	+	¼
Ditto 7 %, 1870	79½	80	79½	80	...	...
French National Defence loan 6 %, 1870	97½	8	98	¼	+	¼
Ditto 5 %, 1871	1½	2 pm	1½	¼	...	...
Ditto New	...		1½	¼	...	...
Hungarian	81½	3	80½	1½	−	½
Italian 5 %, 1861	66	¼	66½	½	+	¼
Ditto 5 % State Domain	92½	3½	92½	3½	...	...
Ditto 6 % Tobacco Bonds	94	6	94	6	...	...
Japanese 9 % 1870	109½	10½	110½	11½	+	1
Mexican 3 %	14	¼	14½	½	+	¼
Paraguay 7 %, 1871	70	2	72	4	+	2
Ditto 7 %, 1872	5	4 dis	8	6 dis xd	...	...
Peruvian 5 %, 1865	100		...		...	...
Ditto 6 %, 1870	74½	5½	75	¼	...	...
Ditto 5 %, 1872	72½	½	72½	3½	+	½
Portuguese 3 % Bonds, 1853, &c.	41½	½	41½	½	−	½
Russian 5 %, 1822	93½	4½	94½	5½	+	1
Ditto 3 %, 1850	62	3	62½	3½	+	1
Ditto 5 %, 1862	91½	2½	92½	½	+	½
Ditto 5 %, 1864	90½	½	90½	½	...	...
Ditto 5 %, 1870	94½	½	94½	½	...	...
Ditto 5 %, 1871	92½	3½	92½	3½	...	...
Ditto, Anglo-Dutch, 5 %, 1866	96	7	96	7	...	...
Ditto 5 %, Orel-Vitebsk Bonds	91½	½	91½	2	+	½
Ditto 4 %, Nicolai Railway Bonds	75½	6½	75½	6	−	½
Ditto 5 %, Moscow-Jaroslaw	91½	½	91½	½	...	...
Ditto 5 %, Charkof-Azof Bonds	92	3	92	3	...	...
Spanish 3 %	28½	½	28½	1/16	+	1/16
Ditto 5 %, 1870	80½	½ xd	80	1	−	½
Ditto 3 %, 1871	28½	½	28 5/16	1/16	−	1/16
Turkish 6 %, 1854	88	90	87	9	−	1
Ditto 6 %, 1858	68½	9½	69	70	+	½
Ditto 6 %, 1862	70½	1½	70½	1½	...	...
Ditto 5 %, 1865	51	½	57½	½	+	½
Ditto 6 %, 1865	66½	½	66½	7½	+	½
Ditto 6 %, 1869	61½	½	61½	2	+	½
Ditto 6 %, 1871	70	2	71½	2	...	...
Uruguay 6 %, 1871	71	3	...		...	...

ENGLISH RAILWAYS.—At the close last week there was an increasing disposition to repurchase, and on Saturday and Monday this disposition predominated, the favourable influences in addition to the improved feeling about money being the statement that the Great Eastern Company would raise its goods' charges from the 1st of August, and that the other goods lines would do the same. The improvement however extended hardly any farther than from 1 to 2 per cent., Great Eastern singularly enough, although the announcement was only definite respecting it, improving no more than 1 per cent. On Tuesday afternoon the changed feeling about the money market was immediately felt, and the effect in causing depression was aggravated by reports of strikes among the *employés* of the North-Western and other lines. Since Wednesday, although there has been an improvement, the recovery has hardly been to the highest point touched on Monday. The conclusion apparently is that the speculators in the market still take a gloomy view of railway prospects, and as shown by the movements of Great Eastern stock, do not anticipate that any raising of goods' charges will result in the increase of the dividends, although it is just possible that the present dividends may be maintained. To-day there was rather a good tone early in the day, but prices receded a little at the close. On the whole, there is an improvement compared with last week, but, with one or two exceptions, principally North British, of no great extent.

All through the week North British have been exceptionally strong, the last account showing a scarcity of stock, and as much as 2 per cent. having, it is said, been paid at Liverpool for the loan of the stock to carry over. The next account is looked forward to with great interest, in consequence of the statements made respecting the magnitude of the bear account opened in other stocks. It seems possible however that the scarcity of stock may not be general, in consequence of the large purchases to close accounts for the fall which have been made during the last ten days.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices :

	Closing Prices last Friday.		Closing Prices this day		Inc. or Dec.	
Caledonian	112½	3½	114	½	+	1½
Great Eastern	48½	½	48½	9½	+	½
Great Northern	138½	9½	139½	40½	+	1
Ditto A	161	2	164	½	+	2½
Great Western	112½	½	113	½	+	½
Lancashire and Yorkshire	154	5	154½	5½	+	½
London and Brighton	71½	½	72½	½	+	1
London, Chatham, and Dover	23½	4	24½	½	+	1
Ditto Arbitration Preference	59½	½	61½	½	+	2½
London and North-Western	148½	½	148½	½	...	...
London and South-Western	106½	7½	107	8	+	½
Manchester, Sheffield, and Lincolnshire	74½	5	75½	½	+	½
Metropolitan	57½	½	57½	8	+	½
Ditto District	29½	½	29½	½	...	...
Ditto ditto Preference	58	60	59	60	+	1
Midland	143½	½	144½	5	+	½
North British	69	½	72½	3½	+	3½
North-Eastern—Consols	165½	6	165½	6½	+	½
South-Eastern	99½	½	100½	1	+	1½
Ditto Preferred	123	5	123½	4½	...	...
Ditto Deferred	77½	½	78½	½	+	½

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Great Eastern A 5 %	115	16	115	16	...	...
Ditto 1867 Redeemable	114	16	114	16	...	...
Great Western 5 %	117	18	117	18	...	...
London and Brighton 4½ %	105	7	104½	5½	−	1½
London, Chat., & Dover Arbitration 4½ %	102	4	102	3	−	1
Metropolitan District 6 %	122	4	122	4	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 20, to 895,079*l*, being an increase of 58,464*l* on the corresponding week last year. The principal increases for the week are :—Great Western, 14,212*l*; London and North-Western, 9,344*l*; Midland, 6,843*l*; North British, 5,699*l*; Caledonian, 4,801*l*; Great Northern, 3,405*l*; North-Eastern, 3,789*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in '71.	Aggregate Receipts of Half-year to date. Amount.	Inc. or Dec. on Correspndg. per. in '71.
	£	£	£	£
Bristol and Exeter	9,895	+ 443	29,256	+ 1,368
Great Eastern	43,873	+ 551	130,954	+ 3,884
Great Northern	50,676	+ 3,405	144,468	+ 11,721
Lancashire & Yorkshire	61,175	+ 2,423	183,733	+ 8,177
London, Chat., & Dover	19,552	+ 1,568	57,108	+ 4,751
London & Nrth.-Western	162,249	+ 9,344	483,585	+ 26,460
London & South-Western	37,245	+ 220	105,800	+ 2,259
London and Brighton	29,977	− 71	90,492	+ 5,185
Man., Shef., & Lincolnsh.	27,275	+ 1,926	81,432	+ 11,327†
Metropolitan	8,218	− 337	25,236	− 822
Metropolitan District	4,030	+ 791	12,173	+ 2,116
Midland	90,499	+ 6,843	271,234	+ 20,746
North-Eastern	101,170	+ 3,789	304,594	+ 13,915
South-Eastern	36,199	+ 1,252	106,893	+ 5,377
*Caledonian	49,934	+ 4,801	1,127,648	+ 78,419
*Glasgow & Sth.-Westrn.	16,883	+ 1,605	362,585	+ 30,884
*Great Western	104,869	+ 14,212	2,244,305	+ 119,459
*North British	41,360	+ 5,699	860,408	+ 77,687
	895,079	+ 58,464	...	...

* In these cases the aggregate is calculated from the 1st of February.

† The figures given by this company for last year's aggregate (£70,105) are apparently wrong, the consequent disproportionately large increase on the year not agreeing with last week's or last year's figures.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department :—

Foreign.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Bahia and San Francisco	20½	½	19½	20½	−	½
Belgian Eastern Junction	2½	½	2½	½	−	½
Dutch-Rhenish	24½	5 xd	24	½	−	½
Ditto New*	...		3	4 prem.	...	...
Great Luxembourg	16½	½	16½	17	+	½
Ditto 5 % Obligations	3½	½	3½	½	...	...
Lemberg-Czernowitz	14½	½	14½	½	...	...
Lombardo-Venetian	18½	½	18½	½	−	½
Ditto 3 % Obligations	10	½	10	½	...	...
Namur and Liége guaranteed 14f pr. anm.	10½	½ xd	10½	½	...	...
Ditto guaranteed 6 % Preference	21½	2½ xd	21½	2½	...	...
Sambre and Meuse	11½	12½	11½	12	−	½
San Paulo	22½	½	22½	½	...	...
British Possessions.						
East Indian	109	10	108½	9½	−	½
Grand Trunk of Canada	19½	½	19½	½	...	...
Great Indian Peninsula	107½	8	107½	8	...	...
Great Western of Canada	21½	½	21½	½	...	...
Madras 5 %	106	7	106½	½	...	...

* These are almost all converted.

AMERICAN SECURITIES.—As usual, Eries have been the subject of rather sharp fluctuations, the prevailing tendency this week having been lower in consequence of a report of the retiring directors as to the working of the line during the last seven months having been unfavourably interpreted. Some depression has also been caused by the telegraphic announcement of a serious destruction of the company's property by fire. Otherwise there is comparatively little change to note in American securities.

Large numbers of new American schemes are understood to be in preparation, and it is expected that a number of them will launched as soon as the money market has a rather more settled appearance.

The following are the principal changes for the week :—

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
United States 6 % 5/20 Bonds, exchng. 4/6	91½	½	91½	½	...	...
Ditto 1865 Issue	92½	½	92½	½	...	...
Ditto 1867 Issue	91½	½	91½	½	...	...
Ditto 5 % 10/40 Bonds, exchange 4/6	89½	90	89½	90	...	...
Ditto 5 % Funded Loan	89½	½ xd	89½	½	−	½
Atlantic and Great Western Consol. Bonds	37	9	36½	7½	−	1½
Erie Shares	40½	1½	40½	½	−	½
Illinois Central Shares	106	8	103	4xd	...	...
Massachussets 5 % Sterling Bonds, 1900	92	4	92	5	...	...
Panama General Mortgage 7 % Bonds, 1897	89	91	90	2	+	1
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94	5 xd	94½	5½	+	½

JOINT-STOCK BANKS.—This market is little changed in appearance since last week's quotations were made. A

noticeable improvement took place in National Provincial (New) of 2; London and County have advanced 1; Midland, ½; Bank of Otago, ¼; Central of London, ¼. The following have receded:—Anglo-Egyptian, ½; ditto issued at 5*l* prem., ½; City, ½; Anglo-Hungarian, ¼; London and River Plate (New), ¼; North-Eastern, ½.

TELEGRAPHS.—The tone has been inactive, and the following alterations are apparent:—An advance of 1 in Anglo-American; British Australian, ⅛; China Submarine, ⅛. In Reuter's, a decrease of ½; and Great Northern, ¼.

MINES.—British mines are now much steadier. Reports from Cornwall are satisfactory as to the value of undertakings carried on or proposed in that district, but, as before, the difficulty is the emigration movement, which is unchecked by the return of older miners. Wheal Buller have improved 5; South Condurrow, ¼. Tin Croft, Redruth, have receded 3. Foreign mines have been extremely quiet, and show depression slightly. With the exceptions of a rise in Pacific of ¼, Vancouver Coal ¼, and Almada Silver ⅛, the direction has been downward, viz.: Cape Copper, 1½; Eberhardt and Aurora, ½; Richmond Consolidated, ½; Sierra Buttes Gold, ¼; Taquaril Gold, 1/16.

MISCELLANEOUS.—Business has been limited in this department, and it is, on the whole, depressed. The following show an improvement:—Canada Company, 3½; Huntingdon Copper and Sulphate, 1; India Rubber Works, 1; Peel River Land and Mineral, 1; Roumanian Iron Bridges, 1; Royal Mail Steam, 1; Scottish Australian, 2; Submarine Cables' Trust, 1; Telegraphic Construction and Maintenance, ¾; Crystal Palace Preference have declined 2; United States Rolling Stock, 1½; Hooper's Telegraph, 1; Madras Irrigation and Canal, 1; South Australian Land, 1; Land Securities, ½; North British and Mercantile, ½; Peninsular and Oriental Steam, new, ½; Société de Crédit Austro-Turque, ½; Thames and Mersey Marine, ½; Van Diemen's Land, ½; Wood Street Warehouse, ½; New Credit Foncier of England, ¼; New Quebrada, ¼; New Sombrero, ¼; General Credit and Discount, ⅛. Tramways have improved in London, Lim., ½; Dublin, ¼; Edinburgh, ¼; Glasgow have declined ¼.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The demand for gold for export to the continent has again, for the time, ceased, and only 61,000*l* in sovereigns have been withdrawn for transmission to the Cape. On the other hand, bar gold to the value of 631,000*l* has been sent into the Bank. We have received during the week 885,500*l* from New York, part of which was sold for arrival for Germany.

Silver is lower in price, and may be quoted as 1/16d per oz standard. The supplies on the market are very small, and we have received about 60,000*l* from America during the week. The Surat has brought 4,885*l* from Alexandria.

Mexican Dollars are scarce, and prices remain as last quoted.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10⅞d to 1s 10 15/16d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; South American doubloons, 73s 9d per oz. United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 1/16d per oz std; ditto, containing 5 grains gold, 5s 0 1/16d per oz std, last price; fine cake silver, no price; Mexican dollars, old, 5s 2¼d; new, 4s 11¾d per oz. Five-franc pieces, 4s 11⅝d per oz.

According to the *Gazette* return of this evening, the movement in the precious metals during the week ended July 24 has been as follows:—Gold—imports, 639,556*l*; exports, 1,636,050*l*. Silver—imports, 190,637*l*; exports, 55,384*l*. The sum of 40,000*l* in sovereigns has been withdrawn from the Bank for Paris, and 4,000*l* in bar gold has been sent in.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.		Rates of Exchange on London.		
Paris	July	25	25.46 41		Short
Antwerp	—	25	25.42		—
Amsterdam	—	23	12.09		—
Frankfort	—	24	118½		—
Hamburg	—	24	13 9½		—
—	—	24	13.7½		3 months' date.
Berlin	—	24	621½		—
Vienna	—	24	111.60		—
St Petersburg	—	23	32½		—
Alexandria	—	13	97½		—
New York	—	25	109½		60 days' sight.
Havana	—	6	26¼ 27 prem		—
Rio de Janeiro	—	3	24½ ¼	90	—
Montevideo	June	28	52		—
Ceylon	—	25	1s 11½d ¼d		6 months' sight.
Bombay	July	19	1s 11½d 1/16d		—
Calcutta	—	19	1s 11 7/16d ¼d		—
Hong Kong	—	21	4s 5½d		—
Shanghai	—	20	6s 1d		—

COURSE OF THE EXCHANGES.

	Time.	Tuesday, July 23. Prices Negotiated on 'Change.		Friday, July 26. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2½	12 1½	12 2½
Ditto	3 Months.	12 3½	12 4½	12 3½	12 4½
Rotterdam	—	12 3½	12 4½	12 3½	12 4½
Antwerp	—	25 62½	25 67½	25 62½	25 67½
Brussels	—	25 62½	25 67½	25 62½	25 67½
Hamburg	—	13 11	13 11½	13 11½	13 11½
Paris	Short.	25 40	25 50	25 40	25 50
Ditto	3 Months.	25 82½	25 87½	25 80	25 87½
Marseilles	—	25 85	25 90	25 82½	25 87½
Frankfort-on-the-Main	—	119½	120½	119½	120½
Vienna	—	11 45	11 52½	11 45	11 52½
Trieste	—	11 45	11 52½	11 45	11 52½
Petersburg	—	31½	31½	31½	31½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 25½	6 26	6 25	6 25½
Leipsic	—	6 25½	6 26	6 25½	6 25½
Madrid	—	47½	47½	47	47
Cadiz	—	48	48½	48	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	47½	47½	47½	47½
Santander	—	48½	48½	48½	48½
Genoa	—	27 92½	27 97½	27 85	27 90
Milan	—	27 92½	27 97½	27 85	27 90
Leghorn	—	27 92½	27 97½	27 85	27 90
Venice	—	27 92½	27 97½	27 85	27 90
Naples	—	27 92½	27 97½	27 85	27 90
Palermo	—	27 92½	27 97½	27 85	27 90
Messina	—	27 92½	27 97½	27 85	27 90
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Arica and Tacna.—Dividend for the six months, 2½ per cent.

Baltimore and Ohio 6 per Cent. Loan.—84 bonds of 200*l* have been purchased on account of the sinking fund.

Central Argentine.—The report stated that the receipts for the twelve months ending December last amounted to 149,669*l*, as against 111,940*l* in the previous year. The arrangement with the contractors of the line having terminated, the distribution of interest to the shareholders is suspended until the amount due from the Argentine Government under their guarantee becomes payable.

Erie.—The receipts during the seven months to the 1st of May were 2,070,000*l*, and the expenses (which to a large extent, it is understood, represent money stolen) were 1,960,000*l*, leaving, after payment of the interest on the mortgage debt, an apparent surplus of only 110,000*l*. The length of the main line is 459 miles, the length of branches owned is 96¾ miles, and the length of roads leased or operated is 415¼, making a total of 971 miles, or 1,447 miles, reckoning "second track on same and side tracks."

Great Eastern.—The half-yearly meeting will be made special to authorise the raising of 375,000*l* additional capital, and the issue of new ordinary or preference stock amounting to 166,058*l*, in the place of unissued stocks to be cancelled.

London, Chatham, and Dover.—A special meeting of the holders of arbitration preference stock will be held on the 15th August, to authorise the raising of additional capital to the extent of 150,000*l*, for rolling stock and other purposes.

Manchester, Sheffield, and Lincolnshire.—The last half-year's revenue account contrasted with that of the corresponding period of 1871:—

	1871. £		1872. £
Gross revenue	644,346		718,619
Working expenses	305,308		340,164
Net	339,038		378,455
Previous surplus	3,640		4,304
	342,678		382,759
Deduct preference charges	300,347		310,929
Available for dividend	42,331		71,830
—on the ordinary stock at the rate of 1½ per cent. per annum	41,194	(2¼ % p. a.)	68,657
Surplus	1,137		3,173

Capital Account.

	Expended. £		Received. £
To the 31st December, 1871	13,789,844		13,705,590
During the half-year	242,142		418,815
Total, 30th June, 1872	14,031,986		14,124,405

The increased price of coal involved an extra cost of 6,068*l* during the half-year. On the other hand, the traffic had largely increased, and an augmentation of the rates of conveyance must sooner or later force itself upon railway companies should prices continue. The proportion of the through rate from the South Yorkshire district to London accruing to this company during the past half-year had been 1s 2d per ton, as against 9d per ton in the corresponding period last year. A Bill for connecting Widnes with the new Liverpool line has passed the Commons. In this Bill powers were taken to subscribe 40,000*l*, and for working arrangements with the joint owners of the Cheshire lines. The directors regret the Great Northern has

[CONTINUED ON PAGE 940.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	92¼	92⅝
...	Do for Account, Aug. 1	92¼	92⅜
April 5 Oct. 5...	3 per Cent. Reduced	92¼	92⅜
April 5 Oct. 5...	New 3 per Cent.	92⅛	92⅜
Jan. 5 July 5 ...	Do 3½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ..... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 5 — ..... Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	9⅛	10
Feb. 4 Aug. 4...	Do (Red Sea Tel.) Aug. 1908	18⅞	19⅛
Mar. 11 Sept. 11	Exchequer Bills, 1,000l. 2½ %...	par	5s p
June 11 Dec. 11	Do 100l, 200l, and 500l	par	5s p
	INDIAN GOVT. SECURITIES.		
Jan. 5 July 5 ...	India Stock, 10½ % Apr. 1874	202	204
Jan. 5 July 5 ...	Do 5 % ..... July, 1880	106½	9¼
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	106	7
...	Do Enfaced Paper, 4 %	96	97
Feb. 28 Aug. 31.	Do do 5 % ..... Jan. 1872	98	99
May 31 Nov. 30.	Do do 5½ % ..... May, 1879	106¾	7⅛
June 1 Dec. 1...	Do do 5 % Rupee Dbn. 1872	...	...
June 1 Dec. 1...	Do do 5 % do 1877	...	...
June 1 Dec. 1...	Do do 5 % do 1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 % .. Aug. 1873	102	2½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000l.....	22p	27sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000l ...	...	...
	MISCELLANEOUS.		
April 5 Oct. 5...	Bk of Englnd 8k.4½ % last ½ yr	243	245
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903	102	104
April 1 Oct. 1...	Corpn of Lon. Bds, 1877, 4½ %	102	3
June 1 Dec. 1 ...	Do do 1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do 1882, 4½ %	103	4
April 5 Oct. 5...	Do do 1881, 4½ %	100	1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.	97¼	98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %	Next Drawing.	Name.	Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ... 6 %	93	95
Mar. Sept.	...	Ag.'71	Do Public Works 6 %	93	95
Jan. July.	2	Oct '73	Bolivia Scrip ..... 6 %	58	60
June Dec.	1	Dec.	Brazilian, 1852 ... 4½%	...	...
June Dec.	1½	Dec.	Do 1858 ..... 4½%	...	...
April Oct.	...	...	Do 1859 ..... 5 %	...	...
June Dec.	1½	Dec.	Do 1860 ..... 4½%	...	...
April Oct.	1½	Dec.	Do 1863 ..... 4½%	...	...
Mar. Sept.	1	July.	Do 1865 ..... 5 %	96	98
Feb. Aug.	...	Feb'73	Do 1871 ..... 5 %	96	98
Jan. July	...	Dec.	Buenos Ayres..... 6 %	...	...
...	...	...	Do 100l	...	...
Jan. July	...	Dec.	Do ..... 3 %	...	...
April Oct.	...	July.	Do 1870 ..... 6 %	93	95
...	...	...	Do 100l	93	95
Mar. Sept.	...	Sep.	Chilian, 1842 ..... 3 %	...	...
June Dec.	...	*Mar.	Do 1858 ..... 4½%	...	...
Jan. July	2	Oct.	Do 1866 ..... 7 %	103	5
Jan. July	2	*Jan.	Do 1867 ..... 6 %	100	2
Jan. July	...	Nov.	Do 1870 ..... 5 %	95	97
...	...	...	Do 100l ..... 5 %	...	...
April Oct.	7	Oct.	Colombian ..... 6 %	...	...
May Nov.	2	Oct.	Costa Rica ..... 6 %	64	68
April Oct.	2	Spt. 72	Do 1872, Scrip... 7 %	72	75
Mar. Sept.	...	Sep.	Danish, 1825 ..... 3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61 4 %	...	...
June Dec.	...	...	Do 1863 ..... 4 %	...	...
...	...	...	Do 100l	...	...
Jan. July	1	July.	Do 1864 ..... 5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb. 1871 77...} 5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	90	92
Jan. July	1.84 n'ne	*Dec.	Do 1867 ..... 8 %	93	96
...	...	...	Ecuador, New Con. 1 %	8	10
...	n'ne	...	Do {Prvsional. Lnd Wrnt.}	...	...
Mar. Sept.	1	July.	Egyptian, 1862 ... 7 %	92	94
Mar. Sept.	1	...	Do Second Issue 7 %	92	94
Mar. Sept.	...	...	Do 500l	92	94
Mar. Sept.	...	...	Do 100l	93	95
April Oct.	3½	Aug.	Do 1864 ..... 7 %	96	98
...	...	...	Do 500l	97	99
...	...	...	Do 100l	98	100
Jan. July	1	Oct.	Do 1868 ..... 7 %	87	87½
Jan. July	...	*Jan.	Do {Gov. Rail. Debntres} 7 %	100	2
April Oct.	...	...	French Nat. Defen. 6 %	97½	98½
...	...	...	Greek, 1824-25, ex Coupons ..... 5 %	16	18
...	...	...	Do Coupons ...	...	...
Feb. Aug.	not applied		Guatemala ..... 5 %	...	...
April Oct.	3	Sep.	Do 1869 ..... 6 %	45	55
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan. 10 %	36	38
...	...	...	Do 500l	36	38
...	...	...	Do 100l	36	38
April Oct.	...	...	Do 1867 ..... 5 %	...	...
Jan. July	3	*Dec.	Do 1870 ..... 10 %	38	40
April Oct.	1½	July.	Hungarian ..... 5 %	80	82
Jan. July	...	*Dec.	Italian, Maremm. Railway ..... 5 %	66	68
April Oct.	6.66	*Jan.	Do 1865 ..... 5 %	92	94
Feb. Aug.	...	1873	Japan ..... 9 %	110	112
Feb. Aug.	...	...	Liberian ..... 7 %	...	...
Jan., 1867	n'ne	...	Mexican ..... 3 %	14½	15
Jan., 1867	n'ne	...	Do 1864 ..... 3 %	7	8
April Oc..	n ne	...	Do Ang.-French 6 %	...	...
Jan. July	1	*Jan.	Montevidn.Eurpn. 6 %	...	...
Feb. Aug	5	Aug.	Moorish, Imperial 5 %	99	103
June Dec.	...	...	New Granada.....	19	20
June Dec.	...	...	Do ..... 3 %	36	38
June Dec	...	...	Do Deferred ...	9½	9¾
...	...	...	Do Land Wnts. (Hectares) ...	...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %	Next Drawing.	Name	Closing Prices.	
...	...	...	Paraguay ..... 8 %	73	75
Jan. July	5	July.	Peruvian, 1865 ... 5 %	...	...
Jan. July	...	...	Do 1870 ..... 6 %	74½	75½
Jan. July	n'ne	...	Portuguese, '63-67 3 %	41½	41¾
Jan. July	...	...	Do 1869 ..... 3 %	41½	41¾
Mar. Sept.	not applied		Russian, 1822, £ stl 5 %	94	96
Jan. July	2	*Nov.	Do 1850 ..... 4½%	91	93
June Dec.	1½	*Mar.	Do 1860 ..... 4½%	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	62½	63½
May Nov.	...	...	Do 1862 ..... 5 %	92½	92¾
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100l} 5 %	96	97
April Oct.	1	*Jan.	Do do, 84l 15s... 5 %	...	...
April Oct.	...	*July	Do do, 1866, 100l 5 %	96	97
April Oct.	...	*July	Do do, 84l 15s... 5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.) 4 %	75½	76
Feb. Aug.	...	*Feb.	Do 1870 ..... 5 %	94	95
Mar. Sept.	...	Mr.'73	Do 1871 ..... 5 %	92½	93½
Jan. July	...	...	San Domingo ..... 6 %	54	57
...	...	...	Do Small.....	55	57
June Dec.	1	...	Sardinian..... 5 %	77	79
June Dec.	...	...	Spanish ..... 3 %	28¼	29
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage} 5 %	80	82
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan 4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt1864 4½%	...	...
Jan. July	...	...	Do do, 1868..... 5 %	...	...
April Oct.	1	*July	Turkish, 1854 ..... 6 %	87	89
Mar. Sept.	1	*Dec.	Do 1858 ..... 6 %	69	70
...	...	...	Do 100l.....	...	...
Jan. July	2	Nov.	Do 1862 ..... 6 %	70¼	71¼
Jan. July	...	...	Do 100l.....	71½	72½
Jan. July	2	Nov.	Do 1863 ..... 6 %	63	65
Jan. July	...	...	Do 1865 ..... 5 %	50½	51½
Jan. July	2.44	Nov.	Do 1865 ..... 6 %	66½	67
Feb. Aug.	...	*May	Do Guaranteed.. 4 %	102	4
April Oct.	...	Sep.	Do 1869 ..... 6 %	61½	62
...	...	...	Do 100l.....	62	
April Oct.	...	Jly'72	Do 1871 ..... 6 %	71	72
Feb. Aug.	2½	Nov.	Uruguay, Con.1871 6 %	74¾	75½
Coup. 1865	...	...	Venezuela ..... 3 %	...	...
Coup. 1865	not applied		Do 1½%	...	...
Coup. 1865	not applied		Do 1862 ..... 6 %	...	...
Coup. 1867	not applied		Do 1864 ..... 6 %	...	...

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25f ... 2½%	...	...
May Nov.	...	...	Do do 4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12g 2½%	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Mar. Sept.	...	...	French rentes, x25f 4½%	...	...
Quarterly.	...	...	Do do ..... 3 %	52¾	53¼
Jan. July	...	...	Italian, ex 25f ... 5 %	66	66¼

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£50000	Jan & July	British Columbia, 1872 6%	...	...
100000	Apl & Oct	Do 1894 6%	...	...
...	Jan & July	Canada, 1877-84 ..... 6%	106	107
...	Feb & Aug	Do 6%	104	106
...	Mar & Sept	Do 6%	104	106
2123264	Jan & July	Do 5%	102½	103½
1126062	Jan & July	Do Inscrbd. Stk. 5%	102	104
...	Apl & Oct	Do Dmn. of, 1903 5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873 6%	100	101
...	Apl & Oct	Do 1890-1900 6%	112	114
...	Apl & Oct	Do 1890-00... 6%	110	112
...	Jan & July	Do 1891 ..... 6%	108	110
234000	Apl & Oct	Do 1900 ..... 5%	104½	105½
250000	May & Nov	Ceylon, 1878 ..... 6%	108	110
100000	May & Nov	Do. 1872 ..... 6%	100	102
350000	May & Nov	Do. 1882 & 1883... 6%	112	114
200000	Jan & July	Mauritius, 1873..... 6%	100	102
300000	Jan & July	Do 1878..... 6%	106	108
150000	May & Nov	Do 1882..... 6%	110	112
400000	Feb & Aug	Do 1895-96 ... 6%	114	116
125000	May & Nov	Melbrne. Corp. 1867-75 6%	...	...
165500	Apl & Oct	Natal 6%	112	114
100000	May & Nov	Do 6%	112	114
106000	Jan & July	New Brunswick 6%	105	107
1135800	Jan & July	New S. Wales, 1871-76 5%	101	102
4249800	Jan & July	Do do 1888-1901 5%	103½	104½
550000	Jan & July	Do red. by annual draw. fm '67 to '75 5%	100½	101½
1000000	Jan & July	Do {2 % an. drw. (fm '72 to '98} 5%	101	102
93100	Jan & July	New Zealand, 1891 ... 6%	109	111
493500	Jan & July	Do 5%	101	102
5609000	Quarterly*	Do Consol. 5%	101½	102½
204000	Mar & Sept	Do 1891 ... 6%	111	113
332000	Jne & Dec	Do 1891 ... 6%	109	112
31600	Apl & Oct	Do {Pro. of Auc. ser.1 & 2,1896} 6%	...	...
250000	Jan & July	Nova Scotia, 1875..... 6%	102	103
225000	Jan & July	Do 1886..... 6%	105	107
1850200	Jan & July	Queensland, 1882-5... 6%	109	110
1377450	Jan & July	Do 1891-6... 6%	112	113
309800	Jan & July	S. Australian, 1872-80 6%	...	...
299500	Jan & July	Do 1881-90 6%	108	111
410200	Jan & July	Do 1891-1900 6%	111	113
778500	Jan & July	Do 1901-18 6%	114	116
102500	Jan & July	Tasmanian, 1895 ..... 6%	109½	110½
500000	Jan & July	Do red. 1893 to 1901 6%	109½	110½
333000	Jan & July	Victoria 6%	...	...
850000	Jan & July	Do 1891..... 6%	114½	115½
7000000	Apl & Oct	Do 1883-5..... 6%	113	114
2107000	Jan & July	Do 1894..... 5%	105½	106½

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Par Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	93½	94
Do 5/20 years.....	6%	1882	4s 6d	91½	91¾
Do	6%	1884	4s 6d	...	...
Do	6%	1885	4s 6d	92	92½
Do 1867,371,346,350 dol, issued up to 27 Feb.,'69	6%	1887	...	91½	92
Do.....	5%	1874	4s 6d	...	...
Do Funded	5%	1881	4s 6d	89½	89¾
Do 1940	5%	1904	4s 6d	89½	90
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	8%	...	4s 6d	...	...
Do do	8%	1875	4s 6d	65	70
Do do	6%	...	4s 6d	50	55
Massachussets	5%	1894	Sterling	92	95
Do	5%	1900	Sterling	92	95
Do	5%	1889	Sterling	92	95
Do	5%	1891	Sterling	92	94
Virginia Stock	5%	...	Sterling	48	52
Do	6%	...	4s 6d	38	42
Do New Funded	6%	1905	4s 6d	41	43
A.&G. W. 1 Mort. 1,000 dols	7%	1902	4s 6d	67	69
Do 2 Mort. 1,000 dols ...	7%	1902	4s 6d	59	61
Do 3rd Mortgage.....		...	...	25	30
Do Con. Mort. Bonds*...	7%	1890	100l paid	...	...
Do Bischoffsheims Certs.		...	...	36	38
Do Reorganisation Sep.	7%	...	all	94	99
Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	all	84	86
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	all	76	78
Baltimore and Ohio.....	6%	...	...	101	103
Baltimore & Potomac (Tunnel) Mort. guar. by Pen. & New York Cen. Rail.	6%	...	4s 6d	78	80
Cairo and Vincennes		...	all	84	86
Cen. Pacific of California..	6%	...	4s 6d	82	84
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	75	77
Do 2 do	8%	...	4s 6d	75	80
Erie Shars., 100 dols		...	4s 6d	40½	41
Do 7 % preference do ...		...	4s 6d	...	...
Do 6 % Convert. Bonds		...	Sterling	93	95
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Do European Agency Cts		...	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	102	104
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	6%	...	Sterling	100	102
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	95	97
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	82	85
Memphis and Ohio 1st Mortgage Bonds	7%	...	Sterling	100	102
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90	100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	80	82
New Jersey, United Canal and Rail.....	6%	...	Sterling	99	101
New York Central, 100dols Shares		...	4s 6d	...	...
Oregon and California ...	7%	...	...	68	72
Panama General Mortgage	7%	1897	Sterling	90	92
Pennsylvna, 50 dols shares		...	...	47	49
Do 1st Mortgage	6%	...	4s 6d	80	85
Do 2nd do	6%	...	Sterling	99	101
Do General Mortgage...	6%	1910	Sterling	94½	95½
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ...		1881	Sterling	96	98
Do with option to be pd in Philadelphia.....		...	...	96	98
Do General Mortgage...	6%	1920	...	88½	89½
Philadelphia and Reading 50 dols shares		...	4s 6d	47	49
Do Gen. Cons. Mortgage	6%	...	Sterling	93	95
Union Pacific Land Grant 1st Mortgage Bonds...	7%	...	all paid	66	69
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	100	102
West Wisconsin, Railrod, Land Grant., Mort....	7%	...	...	...	...

* Issued, 2,771,600l—reserved for exchange, 3,228,400l.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	8	8½
...	...	Albion	50	15	...	...
80000	6 %	Alliance, Limited ...	25	10	13	13½
140000	27½ %	Anglo-Austrian	20	10	26	28
40000	10 %	Anglo-Egyptian, L..	20	20	34½	35½
20000	...	Do New, iss. at 5 p	20	15	27½	28½
50000	17½ %	Anglo-Hungarian ...	20	8	9¾	10
15000	4 %	Anglo-Italian, '66, L	20	10	6	6½
30000	10 %	Bank of Australasia	40	40	53	55
12500	6 %	Bank of B. Columbia	20	20	16½	17½
12500	6 %	Do New, iss. at 2 p	20	5	2½	3½
30000	...	Bk of Constantinople	10	6	6½	7½
10000	22 %	Bank of Egypt	25	25	51	53
25000	...	Bank of Otago, Lim.	20	10	7	7½
35000	15 %	Bank of Roumania...	20	8	9½	10
20000	10 %	Bank of S. Australia	25	25	34	36
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	19	19½
20000	8 %	British N. American	50	50	62	64
20000	8 %	Central of London, L	10	5	6½	7
40000	...	Chartered of India, Australia, & China	20	20	16½	17½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
30000	8 %	Chart. Merc. of India, London, and China	25	25	27 28
50000	10 %	City	20	10	15½ 16½
20000	15 %	Colonial	100	30	56 58
200000	7½ %	Consolidated. Lim...	10	4	6 6½
20000	3½ %	Delhi and London, Limited	25	25	... ...
50000	12 %	English Bank of Rio de Janeiro, Lim...	20	10	12 12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	20 21
...	...	Franco-Egyptian ...	20	10	14 15
10000	12 %	Hongkng & Shanghai Bank Corporation	28½	28½	44 46
22500	8 %	Imperial, Limited ...	100	25	29½ 30½
202500	13½ %	Imperial Ottoman ...	20	10	13 13½
6000	8 %	Ionian	25	25	21 23
6000	8 %	Do New	25	10	9 10
100000	...	Land Mortgage Bank of India, Limited	20	5	1½ 1¾
500000l	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	85 88
20000	10 %	Lond. Bk. of Mexico & Sth. America. L.	30	20	21½ 22½
5000	10 %	Lond. & R Plate, L	100	40	52 54
40000	10 %	Do New	25	10	12½ 13
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	19 %	London and County	50	20	60 62
60000	20 %	London Joint Stock	50	15	46 47
22500	7½ %	London and Provincial, Limited	10	4½	4½ 5½
50000	14 %	Lond. & S. Francisco L	10	10	15½ 16½
25000	4½ %	London & S. African	20	20	14 15
10000	5 %	Lond. & S. Western, L	100	20	15½ 16½
100000	20 %	Lond. & Westminster	100	20	66 67
15000	6 %	Merchant, Limited ...	100	25	29½ 30½
20000	6 %	Metropolitan, Lim...	10	10	5 6
10000	8 %	Midland, Limited ...	100	20	25 26
300000	10 %	National of Australas	5	4	5½ 6
30000	6 %	National of Lpool. L.	25	15	... ...
10000	22 %	National Prov. of Eng.	100	42	142 144
55000	22 %	Do	20	12	42 43
22500	...	Do New, iss. at 10p	20	10	37 39
40000	8 %	National	50	30	... ...
45000	...	New London & Brazilian, Limited ...	20	10	8 9
50000	12½ %	New South Wales ...	20	20	37 39
50000	...	North-Eastern, Lim.	20	3	3 4
50000	6 %	North-Western	20	7½	... ...
60000	12 %	Oriental Bk. Corpor.	25	25	43 44
20000	20 %	Provincial of Ireland	100	25	93 95
4000	20 %	Do New	10	10	... ...
17051	8 %	Standard of British S. Africa, Lim...	100	25	23½ 24½
10000	8 %	Do issued at 6 pm.	100	10	8 9
40000	13 %	Union of Australia...	25	25	43 44
60000	20 %	Union of London ...	50	15	45 46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock	100	Anglo-American, Lim...	115 117
480000l	Stock	100	Anglo-Mediterranean, Lim.	... ...
54000	10	10	British Australian, Lim	7½ 7¾
46000	10	all	British Indian Extension, Limited	11½ 11¾
120000	10	all	British Indian Submarine, Limited	... ...
42500	10	10	China Submarine, Lim...	8½ 8¾
16000	10	all	Cuba, Limited	7 8
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	... ...
125000	10	all	Great Northern	11 11½
60000	10	all	Great Northern China & Japan Extension	... ...
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	... ...
12000	10	all	Mediterranean Extension, Limited	6 6½
3200	10	all	Do 8 % Preference...	11½ 12½
32000	10	2½	Panama & South Pacific, Limited	... ...
9000	8	8	Reuter's	9 10
62500	20	all	Société Transatlantique Francais, Limited	20¾ 21
280000l	Stock	100	Submarine	225 235
73225	1	all	Do Scrip	2½ 2¾
65000	10	all	West India & Panama, L	5 5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.		Closing Prices.
£			
237595	Bombay, Baroda, and C. India	5 %	104 106
881700	Do do	5 %	... ...
1292400	East Indian	5 %	... ...
1806300	Do	5 %	107 109
1000000	Do*	4½%	100 102
440000	Do*	4½%	99 101
...	Eastern Bengal	5 %	101 103
1968600	Great Indian Peninsula	5 %	... ...
1074450	Do	5 %	102 104
175500	Great Southern of India	5 %	104 106
499800	Madras	5 %	104 106
916600	Do	5 %	... ...
5090l	Oude and Rohilkund, Limited	5 %	103 105

* Transferable by endorsement, without stamp

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	12½ %	Alliance Brit. & For.	100	11	...
10000	5 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	15 %	British and Foreign, Marine, Limited...	20	4	11 12
20000	10 %	Church of England..	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	12½ %	Commercial Union...	50	5	11¾ 12½
4000	40 % &b	County	100	10	...
6160	4½ %	Crown	50	34½	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	5 %	Globe Marine, Lim..	20	4	4½ 4¾
5000	5 %	Gresham Life	20	5	...
20000	6 %	Guardian	100	50	56
20000	6 %	Home and Colonial Marine, Limited...	50	5	3½ 4½
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	19 %	Indemnity Marine...	100	50	127½
50000	16 %	Law Fire	100	2½	...
10000	4½ p sh	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	6½ %	Legal & General Life	50	8	...
87504	...	Liverpool & London Fire and Life ...	20	2	...
49626	6 %	Do Globe (1l anns)	...	...	...
35862	22 %	London	25	12½	...
40000	...	Lond. & Lancas. Fire	25	3½	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4½ %	Lond. & Provin. Law	50	4½	...
50000	20 %	Lond. & Prov. Marine	20	2	4½ 5
10000	38½ %	Marine	100	18	...
50000	15 %	Maritime, Limited...	10	2	...
50000	5 %	Merchants' Marine, L	10	2	2 2½
40000	20 %	N. British & Mercan.	50	6½	25½ 26½
40000	10 %	Ocean Marine	25	5	18½ 19
40000	...	Oriental & Gl. Marine	25	2½	...
...	6 pr sh.	Pelican	...	...	...
..	6 pr sh.	Phœnix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	5 %	Realm Marine, Lim..	20	3	1½ 2½
200000	80 %	Rock Life	5	10/	...
689220l	20 %	Royal Exchange	Stk	100	...
100000	11½ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
4000	22/ pr s.	Do Life	...	all	...
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7½ 8
10000	5 %	Thetis Marine, Lim..	20	5	11½ 12½
40640	10 %	Union Marine, Liverpool, Limited	50	5	9½ 9¾
5000	38 %	Universal Life	100	10	...
50000	10 %	Universal Marine, L	20	5	12½ 13½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 6¾
10000	5	4	Do do New	5 5½
437250l	Stck.	100	Commercial	165 167
20000	20	all	Continental Union	22 24
10000	20	10	Do do New	12 13
10000	20	all	Do do 7 % preference.	23 25
23406	10	all	European	15½ 16½
12000	10	5	Do New	8½ 8¾
120000	10	all	Gas Light and Coke, A...	15½ 16
10000	10	all	Do B	7 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	13 14
20000	10	all	Do C, 10 % preference	19 20
12000	25	all	Do D do	48½ 49½
1560000	Stck.	all	Imperial	168 170
26000	12½	12½	Do	16 16½
26000	12½	10	Do New, 1870	15 16
56000	50	43¾	Imperial Continental ...	64 66
3000	40	all	Independent	66 68
3000	10	all	Do	7½ 8½
3000	20	20	Do	24½ 25½
250000l	Stck.	100	London	163 166
150000l	Stck.	all	Do 1st Preference	117 120
25000	20	20	Monte Video, Limited ...	20 21
30000	5	all	Oriental, Limited	7½ 7¾
30000	5	2½	Do New	3½ 4½
27000	20	all	Phœnix	33½ 34½
144000l	Stock	100	Do	89 91
360000l	Stock	45	Do New	59 61
5000	20	all	Ratcliff	33 35
34000	20	all	Rio de Janeiro, Limited	34 36
4000	50	all	South Metropolitan	88 90
4000	12½	all	Do	22 24
20000	12½	2½	Do	7½ 8½
15000	10	all	Surrey Consumers	16 17
10000	10	7	Do	11½ 12½
40000	10	all	Western, A, B, and C...	16 17
20000	10	1	Do D	4 5

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
1065688	Stock	100	East and West India	118 120
19347	50	50	Hull	46 48
1756697	Stock	100	London and St Katharine	51 53
1062500	100	all	Do Debenture Stock 4%	... ...
500000	Stock	100	Milwall	34 36
360865	Stock	100	Southampton	83 86
887071	Stock	100	Surrey Commercial	99 101

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Mexican Mint	10	all	15½ 16½
7 %	Australian Agricultural	25	21½	28 30
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½ 6¾
...	Avonside Engine, Limited ...	10	7	... ...
...	Bangparah Tea Estates, Lim..	10	all	... ...
11½ %	Berlin Water Works, Limited	10	all	17 18
20 %	Bolckow Vaughan, Limited...	100	35	85 95
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	... ...
1 p.sh.	British American Land	50	44	28 30
...	British Indian Tea, Limited...	20	all	5 6
5 %	British Ship Owners	20	7½	... ...
2 p.s.	Canada Company	25	all	88 92
...	Central Argentine Land, Lim.	1	¼	... ...
6 %	Ceylon Company, Limited ...	20	20	15 17
6 %	Do	20	10	4½ 5½
6 %	Do	20	5	1 2
5 %	City of Lon. Real Property, L.	25	12	7½ 7¾
1¼ %	City Offices, Limited	50	35	11½ 12½
8 %	Colonial, Limited	50	20	18 19
8 %	Do	50	22½	... ...
5 %	Copper Miners of England, pref. 7½ %	25	all	13 14
6 %	Credit Foncier of England, L.	5	all	5½ 6½
8 %	Credit Foncier of Mauritius, L.	50	10	10½ 11½
1½ %	Crystal Palace	Stk.	100	27 29
7 %	Do Preference	Stk.	100	113 118
6 %	Do 6 % Perpetual Debentrs	Stk.	100	116 121
8 %	Darjeeling, Limited	20	all	21 23
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	24½ 25
7 %	Egypt 7 % Viceroy Mort. Loan	100	all	88 90
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	101 3
7 %	Do 7 % Khedive Mort. Loan	100	all	79½ 80½
...	Egyptian Com. & Trading, L.	20	4/13/	... ...
5 %	English & Austral. Copper, L.	3	2½	2½ 2¾
6½ %	English and Foreign Credit...	15	8	5 6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	... ...
15 %	Fairbairn Engineering, Lim...	6	5	4½ 5½
17½ %	Fore Street Warehouse, Lim.	20	13½	20 20½
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	107 109
5 %	Do 5 %	100	all	94 97
6 %	Do 6 %, 1871	100	all	102 104
7 %	General Credit & Discount, L.	10	7½	10½ 10¾
15 %	General Steam Navigation ...	15	14	32 34
10 %	Hooper's Telegrph. Works, L.	10	7	7½ 7¾
5 %	Hudson's Bay (Gov. & Com. of Adven. of Eng., tradng into)	17	all	11½ 12
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	36 38
5 %	International Finan. Soc., Lim	10	5	4½ 4¾
8 %	Italian Land	10	5	6 6½
...	Italian Irriga. (Canal Cavour)	20	all	7½ 8½
5l 1/8	Do 6 % Bonds, red. 1870 ...	100	all	77 80
4 %	Land Securities, Limited	50	5	2½ 3½
10 %	Liebig's Extract of Meat, Lim.	20	all	21 23
...	London Financial Asso., Lim.	50	30	15½ 16½
8 %	Lon. General Omnibus Co., L.	Stk	100	90 95
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	9 10
...	Lydney & Wigpool Iron Ore, L.	10	6	8 9
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100 102
8½ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 2
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	85 88
...	Natal Land & Colon. Co., Lim.	10	all	3½ 4½
18 %	National Discount Com., Lim.	25	5	12½ 13½
10 %	National Steam Ship, Limited	10	all	15½ 16½
...	Native Guano, Limited	5	all	13 15
...	Nerbudda Coal and Iron, Lim.	1	0/7/0	3 3 3 9
...	New Quebrada, Limited	5	all	3 3½
...	New Sombrero Phosphate, L..	10	all	5½ 6½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½ 3¾
10 %	New Zealand Trust & Loan, L	25	5	6½ 6¾
7 %	North British Australasian, L.	Stk.	100	62 67
10 %	Otago & Southland Invest., L.	5	1	1 1½
...	Palmer's Shipbuilding, Lim., B	35	25	... ...
...	Do E	7	5	... ...
2 %	Peel River Land & Mineral, L	Stk.	100	40 41
6 %	Peninsular & Oriental Steam	50	all	52 54
6 %	Do New, 1867	50	10	8 9
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11½ 11¾
7 %	Rhymney Iron	50	all	48 51
7 %	Do New	15	all	14 15
7 %	Rio de Janeiro City Improv., L.	25	all	23½ 24½
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	84 87
15½ %	Royal Mail Steam	100	60	87 89
7 %	Scottish Australian Invest., L.	Stk.	100	92 97
6 %	Do 6 % Guaranteed Pref...	Stk.	100	... ...
...	Société Générale de l'Empire Ottoman	20	8	... ...
8 %	South Australian Land	25	all	33 35
6 %	Spanish 6 % National Land-Mortgage Certificates Scp	r v 2000	all	70 72
...	Submarine Cables' Trust	Cert	100	102 104
40 %	Telegraph Const. & Main., L.	12	all	32½ 32¾
...	Do Trust Certificates	1.3.7	...	... ...
6 %	Tobacco 6% Loan, guaranteed by Italian Government ...	Stk.	all	94 96
½ p. sh	Tramways—Brit. & Foreign, L	10	3	7½ 7¾
...	Edinburgh	10	2	2½ 3
7 %	Lisbon Steam, Limited	10	10	5 6
6 %	London, Limited	10	10	12 12½
10 %	North Metropolitan	10	all	13½ 13¾
10 %	Do	10	10	13½ 13¾
20% {	Trust & Agency of Aust., L }	10 {	1	2 2½
	Do do }		all	... ...
8 %	Trust and Loan Company of Canada	20	5	6½ 6¾
10 %	Union Steam Ship, Limited...	20	all	25 27
10 %	United Discount Corpor., Lim.	15	6	7½ 8½
...	Upper Assam Tea, Limited...	10	all	2½ 3½
4 p.s.	Van Diemen's Land	30	29½	8½ 9½
10 %	West India & Pacific Steam, L.	25	20	... ...

[CONTINUED FROM PAGE 937.]

entered upon a policy of aggression by promoting lines in Derbyshire and Leicestershire. The works of the Liverpool line are approaching completion. The tunnel and new central station in Liverpool are not expected to be completed until about June, 1873. The works of the Chester Extension are making progress.

BANKS.

Bank of Egypt.—A dividend at the rate of 10 per cent. per annum has been declared, together with a half-year's bonus of 1*l* 5s per share, free of income tax. Surplus, 8,052*l*.

Central of London.—The half-yearly report shows an available total, including rebate, of 8,466*l*, and recommends a dividend at the rate of 8 per cent. per annum, free of income tax, leaving, after the addition of 1,500*l* to the reserve fund, 2,966*l*, with rebate to be carried forward.

English, Scottish, and Australian Chartered.—The report shows an available 30,001*l*, and recommends a dividend at the rate of 7 per cent. per annum, which will absorb 21,000*l*, the appropriation of 5,000*l* to reserve (thus raised to 25,000*l*), and 1,000*l* to premises account, leaving 3,001*l*.

London and County.—The directors have decided on paying the usual dividend of 6 per cent., with a bonus of 4 per cent., being together 10 per cent. for the half-year, carrying forward 10,634*l*. The distribution at the corresponding period of last year was 9 per cent.

London and Provincial.—The six months' available balance is 7,766*l*, out of which a dividend at the rate of 7½ per cent. per annum, free of income tax, is notified.

London, Bombay, and Mediterranean Bank, Limited.— The official liquidators have declared a third dividend of 1s in the pound (making 4s 6d in the pound), payable on the 22nd and 23rd instant.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The net profits during the half-year, including 9,155*l* premium on new shares, amounted to 115,353*l*, making, with the balance brought forward, an available 124,586*l*. From this the directors recommend the payment for the six months of a dividend of 5s per share on the old, and 1s 6d on the new shares, being equal to 10 per cent. per annum. It is also proposed to add 50,000*l* to the reserve fund, increasing it to 100,000*l*, and to carry forward 17,086*l*, less 5,500*l*, set apart for special purpose. The liquidation of the old company, the Credit Foncier and Mobilier of England, has been finally closed.

Imperial Credit.—It is proposed to reduce the capital to 750,000*l*, in 7½*l* fully paid shares.

Imperial Credit.—The report exhibits a balance of 14,780*l*, and recommends a dividend at the rate of 6 per cent. per annum, free of income tax, making a total distribution for the year of 5½ per cent. The amount left to be carried forward is 1,280*l*.

Land Securities.—A dividend has been announced at the rate of 5 per cent. per annum.

New Zealand Trust and Loan.—A dividend at the rate of 10 per cent. per annum has been resolved upon.

ASSURANCE COMPANIES.

London Assurance.—The year's new assurances were 404,025*l*, yielding 14,405*l* in annual premiums. The assurances in force are for 7,676,575*l*, yielding annually 268,862*l*, while the accumulated fund is 3,136,369*l*.

MISCELLANEOUS COMPANIES.

East and West India Dock.—The usual half-yearly dividend, at the rate of 6 per cent, per annum, has been declared, partly out of the reserve. There has been a falling off in profits, but this is considered temporary.

Foster, Porter, and Co.—There has been declared a dividend at the rate of 10 per cent. per annum, while 15*l* per share has been added to capital.

Merchant Shipping.—The profits derived during the year from completed voyages and dockyard business amounted to 44,812*l*, against 20,025*l* in the previous twelve months. The available balance is 33,783*l*, out of which it is proposed to pay a dividend of 5 per cent., to carry 5,781*l* to the insurance account, to transfer 6,000*l* to a sinking fund account, and to add 7,901*l* to the depreciation account.

Phospho-Guano.—The report recommends a dividend of 10 per cent. on the A and B shares, and an appropriation of 10 per cent. to redemption fund, absorbing together 26,366*l*, and leaving 2,138*l*.

St James's Hotel.—A dividend, making 7 per cent. for the year, has been paid.

Stranton Iron and Steel.—Interim dividend, 15 per cent. per annum.

South Staffordshire Iron Works.—Mr William J. Roseley, of the firm of Messrs Hodgson, Lovel, and Co., of Malton, Yorkshire, has joined the board of this company.

Vickers, Sons, and Co. — Subscriptions are invited for 200,000*l* in 6 per cent. debentures.

MINING COMPANIES.

Australian.—The directors propose a dividend of 2s per share.

Sao Vicente.—A call of 2s per share is payable on the 26th August.

Taquaril Gold.—It is stated that the yield of gold during the past year has not exhibited any improvement, and the undertaking must be wound up unless additional capital is subscribed. The unexpended funds consist of about 3,000*l* at the bankers and 1,092*l* due for arrears of call.

The Commercial Times.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.		Next Mail Due.
Australia	via Southampton	Aug. 1, M.	Aug. 12
	via Brindisi	Aug. 9, E.	Aug. 5
Bermuda	via Halifax	July 30, E.	Aug. 25
Brazil, Buenos Ayres, and Monte Video	via Southampton	Aug. 9, M.	Aug. 18
	via Liverpool	Aug. 19, E.	Aug. 15
	by French packet	Aug. 22, E.	Aug. 5
Brazil, Monte Video, and Chili	via Liverpool	July 27, E.	Aug. 13
Canada	via Quebec	Aug. 1, E.	Aug. 2
Ditto	via United States	July 27, E.	...
Canary Islands		Aug. 5, E.	overdue
Cape de Verds		Aug. 9, M.	Aug. 18
Cape of Good Hope, Natal, and Ascension	via Southampton	Aug. 10, M.	Aug. 11
China, Ceylon, and Singapore	via Southampton	Aug. 1, M.	July 29
	via Brindisi	July , E.	Aug. 5
	by French Packet	Aug. 2, M.	Aug. 11
East Indies, Egypt, &c.	via Southampton	Aug. 1, M.	July 29
	via Brindisi	July , E.	July 29
Falkland Islands		Aug. 9, M.	Aug. 18
Gibraltar and Malta	via Southampton	Aug. 1, M.	July 29
Malta	via Italy	July , E.	July
Ditto	via Marseilles	July 30, M.	Aug. 10
Madeira		July 29, E.	overdue
Mauritius	by French packet	Aug. 2, M.	...
New Brunswick, Nova Scotia, and Prince Edward Island	via Halifax	July 30, E.	Aug. 11
Newfoundland	via Halifax	July 30, E.	Aug. 11
New Zealand	via San Francisco	Aug. 22, E.	...
Portugal	via Southampton	Aug. 9, M.	Aug. 18
St Helena	via Southampton	Aug. 10, M.	Aug. 11
United States, by Cunard packet, via Cork	(New York)	July 27, E.	...
Ditto by North German Lloyd packet	(New York)	July 30, M.	...
Ditto by Cunard packet, via Cork	(New York)	July 30, E	...
Ditto by Inman's packets	(New York)	Aug. 1, E.	...
Western Coast of Africa		July 29, E.	overdue
West Indies and Pacific		Aug. 2, M.	July 29
Bahamas		Aug. 8, E.	Aug. 21
Honduras		Aug. 17, M.	...
La Guayra and Puerto Cabello		Aug. 5, E.	...
Mexico		Aug. 2, M.	July 29
Port-au-Prince, Cape Hayti, Vera Cruz, and Tampico		Aug. 9, E.	...
Santa Martha		Aug. 19, E.	...

MAILS ARRIVED.

LATEST DATES.

On July 20, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, June 25; Bombay, 28; Madras, 26; Colombo, 25; Point de Galle, 27; Hong Kong, 8; Singapore, 16; Penang, 18; Batavia, 9; Aden, July 9; Suez, 15; Cairo, 15.

On July 20, from UNITED STATES AND CANADA, per Wisconsin—Boston, July 9; Chicago, 3; Detroit, 6; New York, 10; Philadelphia, 9; San Francisco, 2; Hamilton, 8; Kingston, 8; Toronto, 8; Ottawa, 8; Halifax, 6.

On July 20, from UNITED STATES, per Silesia—Boston, July 10; New York, 11; Philadelphia, 10; San Francisco, 4.

On July 20, from UNITED STATES, per Siberia—Boston, July 9; Montreal, 8; Quebec, 6.

On July 22, from INDIA, &c., via Southampton—Calcutta, June 18; Bombay, 21; Madras, 19; Point-de-Galle, 17; Aden, July 1; Suez, 7; Alexandria, 8; Malta, 12; Gibraltar, 16; Cairo, 7.

On July 23, from NORTH AMERICA, per City of Brooklyn—Boston, July 12; New York, 13; Philadelphia, 12; Halifax, 9; Bahama, 8.

On July 23, from NORTH AMERICA, per Donau—New York, July 13.

On July 24, from NORTH AMERICA, per Nestorian—Chicago, July 10; Detroit, 11; Portland, 12; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 13; Toronto, 11; Ottawa, 12; Newcastle, N.B., 10; St John, N.B., 11; Marine, P.O., 13.

On July 25, from SOUTH AMERICA, per Patagonia—Santiago, June 13; Valparaiso, 14; Buenos Ayres, 26; Monte Video, 28; Rio de Janeiro, July 3; St Vincent, 13; Lisbon, 20.

On July 25, from NORTH AMERICA, per Peruvian—Fredericton, N.B., July 12; St John, N.B., 16; Sackville, N.B., 13; Bermuda, 2; Halifax, N.S., 16; St John, Newfoundland, 18; Prince Edward Island, 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 20, 1872:—

	Quantities Sold.		Average Price.
	qrs	bush	s d
Wheat	23,536	1	58 6
Barley	189	4	32 1
Oats	949	0	24 5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 20, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1872	23,536 1	189 4	949 0	58 6	32 1	24 5
1871	30,419 3	122 6	1,052 5	58 10	35 11	27 2
1870	40,672 2	251 5	1,184 2	49 9	31 2	26 11
1869	40,873 1	246 3	1,089 5	50 11	30 3	27 3
1868	27,993 3	417 5	984 1	62 9	35 8	31 4

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended July 20, 1872:—

	Quantities Imported into—				Quantities Exported from United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	620,226	138,041	135,077	893,344	2,016	2,381	4,397
Barley	114,782	8,018	3,380	126,180	154	...	154
Oats	303,849	7,802	3,947	315,598	1,100	631	1,741
Rye	...	...	...	...	...	...	...
Peas	34,877	7,604	...	42,481	50	64	114
Beans	41,912	21,182	...	63,094	...	...	...
Indian corn	223,173	69,926	289,797	582,896	...	1,778	1,778
Buckwheat	...	...	...	...	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn, exclusive of malt	1,338,819	252,573	432,201	2,023,593	3,330	4,854	8,184
Wheatmeal or flour	42,808	37,654	4,500	84,962	20	159	179
Barley meal	...	...	...	...	...	...	...
Oat meal	2,440	1,000	...	3,440	62	...	62
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	45,248	38,654	4,500	88,402	82	159	241
Total of corn & meal exclusive of malt	1,384,067	291,227	436,701	2,111,995	3,412	5,013	8,425
	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Malt	...	...	...	...	1,519	...	1,519

COMMERCIAL EPITOME.

FRIDAY NIGHT.

In the corn markets, both town and provincial, shortness of supplies of English wheat has been a marked feature; thus, though extremely favourable weather has been the rule, prices have remained firm, without exception. Foreign has been weaker this week owing to heavy supplies. The value of the latter has on that account suffered. The state of the Russian harvest is reported more satisfactory. American rates show no material alteration; the price for extra-State flour at New York, July 25th, is, as before, $6 65c to 85c. English flour has been very steady. Markets to-day show no decline though very dull. Though at present foreign supplies are large, vessels at sea are much under the number reported at this time last year, and farmers' stocks are manifestly very small; thus, notwithstanding the forcing weather, prices may be expected to rise.

Prices in the cotton trade were still falling in the early part of the week, influenced principally by the accounts continuing very favourable with regard to the new crop in America. The Liverpool market remained depressed, with continuous though irregular receding of prices, and Manchester followed the lead with a less marked decline in the value of yarns than in that of the raw material, and unfinished contracts saving manufacturers from total inaction; the discontinuance of production in some large firms serves only to depress still further the value of materials. Yesterday afternoon a sudden increase of business took place at Liverpool, and sales were made at a partial recovery. The feeling continues strong, and the business done is more considerable than has been the case for some time. Latest telegrams from Bombay to July 19 quote the market depressed. Fair Dhollerah, 230 rs; Oomra., 245 rs. In sympathy with these reports, the London market for Indian cotton continues dull, with few interruptions, and shows a slight decline on the prices of last week.

In wool, the colonial sales keep up their steady character both at London and Liverpool, those at the latter market being perhaps the weaker. The demand for the English raw material is restricted to the narrowest limits on account of the price, and markets for manufactures have a cautious tone predominant, sales being small in extent though considerable in number. Latest reports from northern wool markets advise a total absence of speculation on account of existing uncertainty as to the necessity of a coming demand at the high prices ruling; at the same time, though no movement is made, inquiries of late have tended to strengthen holders' hands. The London sales conclude with the same spirit which characterised them since the commencement.

In all iron-producing districts activity has characterised the week to the furthest extent that the present torrid weather permits. South Wales has been an exception, owing to the agricultural show at Cardiff, attended by all conditions of men and masters. Wages are now comparatively settled as far as regards iron, for the rest of the season; but coal labour is still at a standstill in some districts, and though advances are made to men almost at their own terms, that very fact helps to decrease production. Prices for iron have been, more than from any other cause, lately impelled upwards by the difficulty of obtaining coal, indeed imports from Belgium have arrived apparently to the advantage of consumers, the Coalowners' Associations of Durham, &c., report a further prospective rise notwithstanding. Scotch pig has touched a higher point than ever, and the activity of the shipping trade in particular has influenced many descriptions of manufactured iron, sheets being in the greatest request. Birmingham advices lately report less eagerness among buyers, which proceeds in a greater or less measure from the underselling from some prudent speculators who retained stocks bought before the late sudden rise in prices. That these sagacious stockholders should take the present opportunity of selling is significant, especially as the shipping season is considered to be approaching its termination.

Sugar continues in the neglected condition it has continued in for so long; sales have been too inconsiderable for any obvious alteration in value. Coffee, on the other hand, is met by the usual steady demand. Hemp is in little demand, and jute, with accumulated stocks, suffers considerable and irregular depression, the low prices having stimulated an increased demand. Rice has been quiet, two cargoes sold at easier rates. Some recent auctions of new season tea, though well attended, show a reduction on the prices obtained at previous sales. Rum is steady; the same can be said of seeds and oils. Tallow has been steadily reviving through the week. Chili advances have had the effect of depressing the market for copper, but the demand has lately revived, and large sales are reported in all descriptions. A good business has been done in tin, though not of a steady character; other metals are tolerably active.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Overland Circular, dated Bombay, July 27).—The decline noticeable in our price list is just about equal to that of Liverpool, so it will be seen that we still keep considerably in advance of the parity of home values. It cannot be said that this is owing to any support received from shippers, for the total sales of the week do not exceed 3,300 candies, whilst arrivals aggregate more than 5,200. The stock in godowns is now estimated at 112,000 bales. Of the week's transactions 2,200 candies were of Dhollerah, and about 1,000 sawginned Dharwar descriptions. We have had excessively heavy rain all the week, and shipping operations have to a great extent been retarded, still by taking advantage of every little break between the showers, more progress has been made than we could have believed possible under the circumstances, and three ships, which we had calculated upon as certain July sailing, have filled up, and will get away this month.

(From the Imperial Ottoman Bank's Cotton Circular, dated Alexandria, July 13).—As regards cotton on the spot there is nothing of interest to communicate; a few transactions in low sorts have taken place for the continent, and a purchase of about 500 crs good fair was made yesterday at equal to 12¼d per lb, f.o.b. Otherwise quotations are quite nominal. A large business has been done in cotton for forward delivery, and prices fell at one time to 10¼d per lb for November, but a slight reaction has since taken place, and contracts for November are now at equal to 10¾d per lb, and December to 10¾d per lb. The Nile is rising favourably, and the prospects of a new crop are very good.

(From Messrs Charles Balme and Co.'s Wool Report, dated July 23).—The advance in the price of wool, which we reported in our last Brindisi issue, is fully supported, with the exception of half-bred descriptions, which have since ruled slightly under the extreme quotations then current. Good combing greasy New Zealands are in eager request for the continental and American markets at full rates, and New Zealand fleeces of good combing length have benefited by the scarcity of similar classes of Port Phillip. The lower grades of short, heavy, earthy, and wasting greasies, however, are still comparatively neglected, and have shared in the general advance to a very moderate extent. In Capes there has, since the previous mail, been a firmer tendency in snow-whites, which have recovered the decline of the opening sales within ¼d per lb. Fleeces are current at full rates, but unwashed parcels are still relatively out of demand. In many manufacturing districts the accounts complain that the trade in its present condition, owing to the increased cost of the raw material and other items, is not remunerative, and the improvement in the market, which during the past three weeks has brought our quotations very closely up to the early April prices, seems to be the simple result of the scarcity of the requisite supply of raw material to keep machinery employed.

(From Messrs Schmidt, Son, and Co.'s Report, dated Havana, July 6).—Our last report of the 5th ultimo was hardly printed when the market for sugars suddenly began to show an increased activity, under the influence of which prices advanced to 11 rs to 11¼ rs No. 12 for common clayed descriptions. Part of the demand arose from local speculation, and continued, with the above rate fully sustained, up to the last

week of June, when unfavourable advices from abroad, especially from Europe, produced a depression, which still prevails. The demand since then has been slack, and buyers, generally speaking, are not inclined to pay over 10¾ rs for No. 12, at which rate there are, however, but few sellers, the majority of planters keeping back from the market altogether. Good dry sugars, which have been scarce in the market throughout the season, continue to command full prices, say 11⅛ rs to 11¼ rs for No. 12; the same must be said of Derosne and bright yellow descriptions, of which latter the market is now almost bare. The stock here and at Matanzas amounts to 450,156 boxes, against 412,702 boxes in 1871. The rainy season having now fairly set in, grinding has ceased in almost all parts of the island, and the crop may be said to be finished. In some places the yield appears to be about equal to that of last year, whilst in many of the most important sugar districts, say on the north coast, there will be a considerable surplus, which may be estimated at 20 per cent. It is as yet impossible, however, to give a correct estimate of the final result of the crop.

(From Messrs Fryer, Schultze, and Co.'s Coffee Circular, dated Colombo, June 25).—Broken weather and reduced receipts of produce in Colombo have had their effect on the clearances of the fortnight, which show a still further decline on our principal staple. During the past fortnight a limited business has been done in both parchment and native kinds, the supplies of which are, as usual at this time of the year, very small. For high-grown estate parchment, delivered within one month from date, 13s 9d has been paid, and sellers now hold for 14s per bushel not only for early delivery, but also for good crops of coming season, at which figure several crops for delivery up to April are just reported to have changed hands. 62s per cwt has been paid for Ouvah picked and dried.

(From Messrs Mohr Brothers' Rice Circular, dated Rangoon, June 19).—For some time after the issue of our last circular our market remained unchanged, but when, with larger arrivals of tonnage and decreasing supplies, purchasers became more eager to buy and rather pressed on the market, prices gradually advanced to 55 rs per 100 baskets paddy, equal to 123 rs 8 as per 100 baskets 5 parts cargo rice, and kept steady at this rate until the 15th inst. After that, according to a resolution passed in a meeting of a general body of merchants, somewhat larger measures were introduced, and although the natives showed at first great reluctance to sell with these new baskets, they are now gradually coming round. (Bassein, June 14).—Since issuing our last circular on the 20th ult. supplies of paddy on our market continued small, and the demand not being satisfied, some buyers raised their rate on the 8th instant to 53 rs per 100 baskets to attract better supplies; but we have not noticed that this advance has had the desired effect as yet. Our to-day's quotations per 100 baskets of 68 lbs 5 parts rice, ready for shipment, are 111 rs to 113 rs, equal to 5s 1d to 5s 2d per cwt, free on board, at the exchange of the day. The weather continues rainy and squally, with intervals of a few hours a day, the south-western monsoon having fully set in. Exporters have had much trouble with putting the cargoes on board their vessels, and every dry hour had carefully to be used to effect clearances.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 24).—The advices received during the past week from Tirhoot, Champarun, and Chuprah, are mostly favourable; there are a few complaints here and there of the fall of rain having been rather more than was wanted, but as a rule the weather has been just what was needed for the plant, which is now generally well reported on. Where manufacture has commenced, the plant is yielding fairly. By the end of the month we expect that all factories will be at full work. In Lower Bengal matters on the whole promise fairly. There are some complaints of too much rain in Jessore, and in Purneah the fall of rain has been excessive, causing some of the small local rivers to overflow their banks, and submerge a quantity of plant. In Malda, Moorshedabad, and Bhagulpore, there has lately been as much rain as was wanted, and most concerns are now at work. The reports from most of the Benares Zillahs do not, we regret to say, speak very favourably of the appearance of the Khoontees, the roots of which sustained injury from the excessive rain of last year. The Jummooah plant, sown on irrigated lands, is reported to be looking well, and now that rain has fallen, planters will lose no time in putting in their Assaroo crop. In the Doab, we hear that rain has fallen in some Zillahs, but is still sadly wanted in others.

(From Messrs J. Berger, Spence, and Co.'s Chemical Report, dated July 24).—The chemical trade remains in a healthy condition. A good business has been transacted throughout the week, and satisfactory sales can still be easily effected in most products. Stocks generally are very limited, and with the demand fully equal to the present rate of production, manufacturers hold quotations with considerable firmness. Export merchants continue to make a good inquiry for forward delivery, both for the continent and the United States. Shipments to the latter have considerably increased, and buyers now show a greater disposition to operate to the full extent of their requirements. For caustic soda there has been only a moderate demand, but soda ash has received good attention. Soda crystals have been again advanced, which to some extent may limit sales for a little, but as stocks are much reduced and production restricted even higher prices will in all probability be experienced. In bleaching powder there has been rather more doing, but no improvement in value can yet be noted. Few sales worthy of note have been effected in nitrate of soda. Muriate of potash is freely offered, but buyers still seem inclined to defer purchasing, and to effect sales holders have again had to submit to lower prices. For yellow prussiate there is a moderate demand. Sulphate of ammonia maintains a good inquiry both for immediate and forward delivery. Green copperas is scarce, and commands a ready sale at our quotations. Sulphur of copper in good demand. There has also been a good business passing in pitch, which has lately been advanced in price.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended July 20:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa ..... barrels and bags	536	1,072	43,647	31,449
Coffee ..... tons	2,960	582	18,759	16,890
Molasses ..... casks	1,695	509	10,192	10,909
Rum ..... puncheons	1,706	322	24,352	21,671
Sugar ..... tons	6,459	2,408	45,717	74,715
Cochineal ..... serons, &c.	10	538	12,463	10,337
Jute ..... bales	2,681	6,007	178,718	20,990
Cotton ..... bales or bags	3,475	4,280	227,576	69,908
Rice ..... tons	329	962	16,251	23,633
Sago ..... tons	89	43	2,029	1,595
Saltpetre ..... tons	178	210	3,005	2,460

(Deliveries, inc home con. and export.)

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa ..... barrels and bags	52,975	60,023	27,056	35,299	11,914	33,302
Coffee ..... tons	35,018	36,006	11,065	12,370	24,076	30,991
Molasses ..... casks	11,624	9,990	7,688	7,686	904	1,919
Rum ..... puncheons	26,929	31,476	12,749	13,206	5,604	8,537
Sugar ..... tons	100,379	120,682	93,254	110,970	2,386	4,322
Cochineal ..... serons, &c.	13,621	16,716	12,652	19,100	Total deliveries including home consumption and export.	
Jute ..... bales	266,776	103,478	195628	112,638		
Cotton ..... bales or bags	298,689	127,310	198658	123,293		
Rice ..... tons	38,385	36,759	58,097	66,248		
Sago ..... tons	683	2,013	1,073	1,411		
Saltpetre ..... tons	7,447	6,641	6,290	6,562		

The above figures show some remarkable variations in the stocks compared with those of two months ago:—

	Stock, May 18, 1872.	Stock, July 20, 1872.	Increase in July.	%	Decrease in July.	%
Cocoa ..... barrels and bags	35,912	43,647	7,735	21	...	...
Coffee ..... tons	19,985	18,759	...	...	1,226	6
Molasses ..... casks	5,579	10,192	4,613	83	...	...
Sugar ..... tons	31,440	45,717	14,277	45	...	...
Jute ..... bales	159,416	178,718	19,302	12	...	...
Cotton ..... bales or bags	208,107	227,576	19,469	9	...	...
Rice ..... tons	27,474	16,251	...	...	11,223	40

The stocks of the same articles compare with those of the corresponding date last year as follows:—

	Stock, July 22, 1871.	Stock, July 20, 1872.	Increase in 1872.	%	Decrease in 1872.	%
Cocoa ..... barrels and bags	31,449	43,647	12,198	40	...	...
Coffee ..... tons	16,899	18,759	1,860	11	...	...
Molasses ..... casks	10,909	10,192	...	...	717	7
Sugar ..... tons	74,715	45,717	...	...	29,998	40
Jute ..... bales	20,990	178,718	157,728	750	...	...
Cotton ..... bales or bags	69,908	227,576	157,668	225	...	...
Rice ..... tons	23,633	16,251	...	...	7,382	30

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 25, 1872:—

	Imported.	Exported.
American ..... bales	6,714	684
Brazilian	8,396	...
East Indian	15,914	5,349
Egyptian	1,322	4
Miscellaneous	6,384	94
Total	38,730	6,131

THE COTTON TRADE.

LIVERPOOL.—JULY 25.

The cotton market has been very much unsettled throughout the week, and, with great pressure to sell, prices have declined considerably. Sea Island continues in limited demand, without change. American has been forced upon the market, and the quotations are consequently reduced about 1d per lb.

New York advices to the 25th inst. quote middling Upland 22 cents, costing to sell in Liverpool 11d per lb, by steamer. For Brazil the demand has been very limited, and quotations must be considered nominal, at a decline of ½d per lb. Egyptian having been freely offered, a general reduction of ½d to ¾d per lb has resulted. East Indian descriptions, though comparatively in better demand, have been much pressed for sale, and prices generally are ¼d per lb lower.

In cotton "to arrive" and for future delivery the serious daily decline in prices attracted the attention of buyers, and the business has in consequence been extensive. The latest quotations are—American, basis of middling, from any port, delivery August, not below low middling, 9⅜d; not below good ordinary, 9⅜d, 9$\frac{3}{16}$d; new crop, November-December shipment, 9$\frac{3}{16}$d; October-November, 9⅜d; not below low middling, 9⅜d—New Orleans, not below low middling, delivery August, 9⅜d, 9$\frac{11}{16}$d; August-September, 9$\frac{11}{16}$d, 9⅝d; September, 9⅝d, 9$\frac{13}{16}$d, 10$\frac{1}{16}$d; new crop, not below good ordinary, October-November shipment, 9⅜d—Dhollerah, fair merchants, Cape, July-August shipment, 6¾d per lb.

The sales of the week, including forwarded, amount to 59,130 bales, of which 6,310 are on speculation, and 6,860 declared for export, leaving 45,960 bales to the trade.

JULY 26.—The sales to-day will probably amount to about 15,000 bales, and, with some revival of confidence, quotations have in many cases advanced ½d to ¼d per lb.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	24	30	36	42	48	22	29	40
Upland	8	9¼	...	...	...	...	9$\frac{1}{16}$	...	...
Mobile	8	9¼	...	...	...	...	9$\frac{1}{16}$	...	...
New Orleans	8	10	...	...	...	...	9$\frac{1}{16}$	...	...
Pernambuco	...	...	10½	10½	11	12½	8½	8½	9½
Bahia, &c.	...	...	9½	9½	...	...	8½	8½	8½
Maranham	...	...	10½	11	11½	12½	8½	9	9½
Egyptian	6½	7½	9½	10½	11½	14	8	9½	10½
Smyrna	...	6½	8	8½	8½	9	7	7½	8½
West India, &c.	7½	8½	9½	10	10½	11½	7½	8½	9½
Peruvian	7½	9	10½	11	11½	12	7½	9	9½
African	...	7½	7½	8½	9	9½	6½	7½	7½
Surat—Gin'd Dharwar	...	...	6½	7½	8½	...	...	7½	8½
Broach	...	4½	7	7½	8½	...	5½	7$\frac{1}{16}$	7½
Dhollerah	4½	4½	6½	7½	8½	...	6	7$\frac{1}{16}$	7½
Oomrawuttee	4½	5½	7½	7½	8½	...	6½	7½	8½
Mangarole	4	4½	6½	7½	...	...	5½	7	...
Comptah	3	3½	6½	7½	7½	...	5	7	...
Madras—Tinnevelly	...	...	6½	7	...	...	...	7½	...
Western	...	...	6½	7	7½	...	...	6½	...
Bengal	...	...	4½	5½	6½	...	...	6½	6½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871. bales.		1872. bales.
Imports from Jan. 1 to July 25	2,673,544	.....	2,358,646
Exports from Jan. 1 to July 25	509,260	.....	239.948
Stock, July 25	699,190	.....	965,440
Consumption from Jan. 1 to July 25	1,885,850	.....	1,752,090

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	314,900
A decrease of quantity taken for consumption of	239,948
A decrease of actual exports of	965,440
An increase of stock of	1,752,900

In speculation there is an increase of 93,170 bales. The imports this week have amounted to 34,145 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 19) is 34,000 bales, against 59,000 bales at the corresponding period last year. The actual exports have been 3,169 bales this week.

LONDON.—JULY 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been extremely flat throughout the week, resulting in a general decline of ⅛d per lb on the spot, and in some cases even more. For arrival there has been a decline of ¼d per lb, closing with buyers at the reduction.

Monday, August 5, being a Bank holiday, the cotton market will be closed on that day.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1871.	1870.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5½	6½@ 7½	8½@...	7½	6½
Broach	... 4½	6	7 ..7½	8½ ...	7$\frac{1}{16}$	6½
Dhollerah	4½ 4½	6	6½ 7½	8½ ...	7$\frac{1}{16}$	6½
Oomrawuttee	4½ 5½	6½	7½ 7½	8½ ...	7½	6½
Mangarole	4 4½	5½	6½ 7½	... ...	7	6
Comptah	3 3½	5½	6½ 7½	7½ ...	7	6½
Madras—Tinnevelly	... ...	5½	6 6½	7 ...	7	6
Western	4½ 5	5½	6½ 6½	... ...	6½	6½
Northern	... ...	...	6½ 7½	7½ ...		
Coconada	... ...	5½	6½ 6½	... ...	6½	6½
Coimbatore and Salem	... ...	6½	6½ 7½	7½ ...	7	6
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4½	5½ 5½	5½ ...	6½	5½
Bengal	... 4	4½	4½ 5½	5½ 6	6½	5½
Rangoon	... ...	...	5 5½	5½ ...	6½	5½
West India, &c.	... ...	9½	10 11	11½ 12	8½	8
Brazil	... ...	9½	10½ 10½	10½ ...	8½	8½
African	... ...	7½	7½ 8½	9 ...	7½	7
Australian and Fiji	... ...	8½	10 10½	10½ 11½	8½	7½
Ditto Sea Island kinds	9 11	15	20 24	30 40	18	14
Tahiti	... 10	15	20 24	27 32	18	16

Sales to arrive:—2,500 bales Tinnevelly, at 7d to 7¼d, June to August, for good fair; 4,850 bales Western Madras, at 6¼d to 6¾d, May-June—6¼d to 6½d, June to August, for fair new; 1,000 bales Coconada, at 6¾d to 6¾d, May-July, for fair new red; 100 bales Dhollerah, at 7¼d, May-June, for fair new; 600 bales Bengal, at 4⅞d to 5d, February-March—5¼d, June, for fair new—total, 9,050 bales.

IMPORTS and DELIVERIES from Jan. 1 to July 25, with STOCKS at July 25.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1872	18,602	77,884	44,223	129,230	...	16,653	286,572
	1871	5,126	30,488	29,297	71,710	...	14,286	150,907
	1870	3,227	28,755	25,820	15,730	...	6,248	79,780
DELIVERIES	1872	6,336	77,026	28,567	79,194	...	19,667	210,790
	1871	3,569	42,514	28,923	44,373	...	16,012	135,391
	1870	4,235	89,617	49,153	26,670	...	5,758	175,793
STOCK, July 25	1872	21,580	63,840	48,927	100,187	...	2,632	238,169
	1871	4,471	12,150	16,820	41,289	...	8,610	83,340
	1870	4,150	4,445	7,572	6,545	...	3,429	26,141

COTTON AFLOAT to EUROPE on July 26.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	167,553	...	64,006	231,559	452,185
Kurrachee	3,982	...	..	2,311	6,293	8,404
Madras	20,080	...	...	6,272	26,352	24,166
Ceylon and Tuticorin	13,065	...	5,635	...	18,700	9,828
Calcutta	22,361	26,116	...	32,808	81,285	32,911
Rangoon	2,900	7,795	8,185	...	18,880	9,680
1872	62,388	201,464	13,820	105,397	383,069	...
1871	74,623	332,858	27,771	102,012	...	372,264

NEW YORK.

Annexed is Messrs Neill Brothers and Co.'s cotton circular, dated July 19:—

NEW ORLEANS, July 18.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

	1871-72. bales.		1870-71. bales.		1869-70. bales.
Week's receipts at Gulf ports	500	...	8,000	...	2,000
Ditto at Atlantic ports	1,900	...	4,000	...	5,000
Total week's receipts at all ports	2,400	...	12,000	...	7,000
Total receipts at all ports since Sept. 1	2,679 100	...	3,944,000	...	2,856,000
Week's exports to Great Britain	3 700	...	12,000	...	10,000
— France	1,200	...	7,000	...	4,000
— other foreign ports	...	...	2,000	...	...
Exports to all European ports	4,900	...	21,000	...	14,000
— Great Britain since Sept. 1	1,433,500	...	2,324,000	...	1,443,000
— France	182,200	...	133,600	...	343,000
— other foreign ports	298,400	...	643,000	...	349,000
Total to all European ports since Sept. 1	1,914,100	...	3,100,000	...	2,139,000
Stock at all ports	125,000	...	167,000	...	145,000

NEW ORLEANS, July 15.—Serious overflow on the Alabama river. Rains continue in Atlantic States. July 18.—Middling, 10$\frac{7}{16}$d, cost and freight, or 11$\frac{5}{16}$d laid down. Low middling, 9$\frac{13}{16}$d, cost and freight, or 10$\frac{13}{16}$d laid down.

MOBILE, July 18.—Middling, 10$\frac{3}{16}$d, cost and freight, or 11$\frac{1}{16}$d laid down.

GALVESTON, July 18.—Good ordinary, 10$\frac{5}{16}$d, cost and freight, or 11$\frac{7}{16}$d laid down.

NEW YORK, July 18.—Middling Uplands, 23c. Gold, 114⅛. Exchange, 109¾. Weather now fair.

AMERICAN MARKETS.—The Gulf markets have been remarkably steady this week. New Orleans is $\frac{1}{16}$d, and Mobile $\frac{3}{16}$d, lower, whilst Galveston is unchanged. At the Atlantic ports, however, prices are considerably lower. This is not surprising when we consider the comparatively high rates which have been ruling there. Charleston has declined $\frac{13}{16}$d; Savannah, $\frac{5}{16}$d; and New York, $\frac{11}{16}$d. Middling Upland at the latter port is now 23c, which, with gold 114⅛, and exchange 109¾, is equal to 11$\frac{5}{16}$d laid down.

Receipts this week are only 2,400 bales, against 12,000 bales same week last year. The following are the details:—

RECEIPTS for Week ending July 18.

	This Week. bales.	Last Week. bales.	1871. bales.	1870. bales.
At Gulf ports	500	1,000	8,000	2,000
At Atlantic ports	1,900	3,200	4,000	5,000
Total	2,400	4,200	12,000	7,000
Total since September 1	2,679,100	... .	3,944,000	2,856,000

Exports are about the same as last week, being as follows:—Exports for week ending July 18, 4,900 bales; last week, 5,500 bales; 1871, 21,000 bales. Since September 1, 1,914,100 bales, against 3,100,000 bales last year.

CROP.—Our advices by mail this week are generally of the same favourable tenor as those recently published. It was unsatisfactory to learn by cable that the recent heavy rains, to which we referred in our last circular, had caused a serious overflow of the Alabama river, and that the rains continued in the Atlantic States. This morning, however, our cable despatch says weather now fair.

Messrs Neill Brothers and Co.'s cable despatch, dated July 25 :—

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	July 25.	Last week.
	d	d
New Orleans, middling	10 13/32	11 5/32
Ditto, low middling	10 7/32	10 13/32
Mobile, middling	10 1/2	11 1/32
Galveston, good ordinary	10 13/32	11 7/32
Charleston, middling	10 7/32	11 1/2
Savannah, middling	10 9/32	11 1/2
New York, middling Uplands (per steamer)	10 1/2	11 5/32
Ditto, low middling (ditto)	10 1/2	10 13/32

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	500	500	6,000
Atlantic ports	2,900	1,900	4,000
Total	3,400	2,400	10,000
Total since September 1	2,682,500	...	3,954,000
EXPORTS, 7 days—To Great Britain	3,400	3,700	7,000
France	2,000	1,200	...
Other foreign ports	...	...	...
Total	5,400	4,900	7,000
STOCK at all ports	111,000	125,000	165,000

	Oct. c	Nov. c	Dec. c
New York low middling, forward	19 1/4	19	18 1/4

Weather fine.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 25.—Our market during the past week has shown greater depression than we have experienced for a very considerable period. The business in cloth and yarns has been almost nil, and a decline in values has taken place to the extent of ¼d to 1d per lb all round. The large stock of cotton in Liverpool, and the prospects of the growing crop, have shaken confidence generally as to the present prices of cotton being maintained; at the same time, there is a disposition to place orders where an extreme price can be accepted. The general opinion here is, that as we have declined more rapidly than the present aspect of affairs justifies, we are likely to have before long a considerable increase of business, which, though it may not send prices up, will for a time retard the downward tendency.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 25, 1872.	Corresponding week in 1871.	1870.	1869.	1868.	1867.
	s d	s d	s d	s d	s d	s d
Upland, fair.....per lb	...	...	...	...	0 11	1 0½
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 8½	0 8½	1 3½	0 9½	0 11
Ditto, good fair	0 11	0 9½	0 9	1 1½	0 10	0 11½
No. 40 MULE YARN, fair, 2nd quality	1 3	1 2½	1 1½	1 4½	1 1½	1 4½
No. 30 WATER TWIST, ditto	1 3	1 1½	1 1½	1 4½	1 1½	1 4½
26-in, 60 reed, Printer, 29 yds, 4 lbs 2 ozs	5 6	5 3	5 3	6 3	5 4½	6 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 9	6 6	6 10½	8 1½	7 1½	8 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 1½	10 0	10 3	12 0	10 3	10 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 1½	10 10½	11 3	13 3	11 6	13 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 1½	12 0	12 3	14 1½	12 6	16 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	9 4½	9 10½	11 3	9 9	10 9

LEEDS.—A large quantity of goods changed hands at stiff prices, wool having advanced 2d per lb since the first week's sale, and there being a prospect of a further advance buyers are anxious to secure goods, hence the large sales this week in every description of makes. Tweeds are in special request, especially mixtures, and a good trade has been done in them. Heavy classes of goods have realised a fair share of attention. Prices remain exceedingly firm, and evince signs of an advance. Manufacturers are very busy, stocks being low, and plenty of orders in hand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 12.

We have had moderately active and generally firmer markets for breadstuffs during the past week. The reduced prices of flour, as noted in our last, served to stimulate demand greatly, while there was the revival of business which usually follows the national holiday; and with receipts only on a moderate scale, there was no difficulty in establishing an advance of 25c in the low and medium grades. Considerable lines of shipping extras have been sold at $6.25 to $6.40. Some inferior early in the week at $6, but none to be had now at that price, it being demanded for choice superfine. But for grades at $8 and upward there has been little improvement. To-day there was no new feature, and not much activity. Wheat has further declined fully 5c for winter, with spring growth a shade easier. But as the lower prices have caused a better demand, both for export and home consumption, and supplies are to be interrupted for some days by a break in the Erie Canal, there was a firmer feeling. Yesterday No. 2 Milwaukee sold at $1.53, against $1.52 the previous evening. To-day the principal business was three boatloads of No. 2 North-Western at $1.53, with Milwaukee held at $1.54, and winter wheat firmer. Indian corn has arrived in very great quantities, and the excessive supplies, together with the intense heat and higher rates of ocean freights, broke down prices about 2c for prime sail, and 3c to 4c for steamer mixed. Western white corn has been in much better supply, and prices have declined 5c to 7c per bushel. The business was largely at 56c to 59c for inferior to prime steamer mixed, and 60c to 61½c for sail mixed; but the break in the canal caused some activity among shippers to secure supplies to fill freight engagements, and prices recovered a portion of the decline. To-day prices were higher at 59c to 60c for steam mixed, and 62c to 63c for sail ditto, but the demand only moderate. In rye there have been large sales of Western for export and consumption at 76c to 77c in store, and 78c afloat, but the stock is still large, and prices without improvement. Barley and peas have been dull and nominal. Oats have been very irregular. The offerings have embraced many of inferior quality, which sold at 40c to 41c. Yesterday there was some speculation, with sales of prime Western at 43c to arrive, and 43½c afloat. To-day prime No. 2 Chicago sold at 43c to 44c afloat, and closed buoyant.

The movement in breadstuffs at this market has been as follows :—

RECEIPTS AT NEW YORK.

	1872. For the week.	Since Jan. 1.	Same time Jan. 1, 1871.
Flour.....bbls	43,643	1,269,540	1,586,450
Corn meal	1,942	102,370	116,633
Wheat.....bush	438,127	2,874,234	6,596,529
Corn	1,844,169	17,187,193	9,652,886
Rye	...	227,600	50,524
Barley, &c	19,262	1,304,408	497,080
Oats	402,653	4,806,266	2,760,785

EXPORTS FROM NEW YORK.

	1872. For the week.	Since Jan. 1.	1871. For the week.	Since Jan. 1.
Flour.....bbls	18,685	469,338	26,587	963,831
Corn meal	3,002	96,554	3,998	67,975
Wheat.....bush	185,293	4,241,212	513,203	8,193,157
Corn.....1,044,321		12,309,283	573,716	4,824,872
Rye	25,301	384,817	8,079	43,018
Barley, &c.	...	22,659	...	83,796
Oats	85	18,485	125	13,778

The visible supply of grain, including the stocks in store at the principal points of accumulation, at lake and seaboard ports, in transit on the lakes, by rail, and on New York canals, July 6. 1872 :—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	368,405	449,354	1,135,071	53,730
In store at Albany	4,000	4,000	32,000	...
In store at Buffalo	359,159	659,399	784,693	9 759
In store at Chicago	1,390,026	3,967,678	1,944,044	109,632
In store at Milwaukee	827,000	254,307	408,771	37,156
In store at Duluth*	25,000	...	...	...
In store at Toledo June 22	187,625	606,862	375,188	7,851
In store at Detroit	136,155	24,894	103,174	1,651
In store at Oswego*	125,000	250,000	15,000	...
In store at St Louis	96,858	474,670	188,555	4,895
In store at Boston	1,249	177,682	409,591	42,174
In store at Toronto July 1	27,746	3,856	23,124	11,300
In store at Montreal July 1	68,158	226,594	32,476	400
In store at Philadelphia*	26,000	175,000	50,000	1,000
In store at Baltimore*	15,000	342,285	25,500	...
Rail shipments for week	63,567	290,058	172,547	4,344
Lake shipments	649,141	1,136,465	386,574	...
Amount on New York canals	428,724	2,121,388	715,979	...
Total	4,998,643	11,169,482	6,802,689	283,792
Total in store and in transit June 29, 1872	5,037,287	12,087,189	7,222,527	282,269
— — June 22, 1872	5,056,188	11,054,088	6,804,416	350,350
— — June 15, 1872	5,098,617	11,353,932	6,341,814	359,890
— — June 8, 1872	5,195,724	12,183,633	5,574,374	366,040
— — June 1, 1872	5,025,321	11,363,789	4,303,667	350,736
— — May 25, 1872	5,117,369	10,445,569	3,265,511	335,784
— — July 7, 1871	5,065,989	8,490,696	1,013,561	102,998

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week, whilst interrupted by frequent thunderstorms, especially in the south, has been hot and forcing throughout the kingdom, and has improved the appearances, as well as accelerated the progress of the crops. The effect upon the trade has been to keep demand in check, and increase the dulness noticed towards the close of last week. Prices are not, however, effected materially, as statistically, the trade is in a strong position. Supplies from farmers, as shown by the official returns, continue to fall off, from which it can only be inferred that they hold but small stocks. At foreign ports, shipments are still moderate, and the number of wheat-laden vessels now on passage is 187 against 356 at this time last year, when the average price of wheat was rather higher than at present. Meantime arrivals, chiefly by steamer, have again been considerable, and although

not pressed by any means eagerly for sale, they are not entirely without effects—prices at most of the leading markets of the kingdom having eased down 6d per quarter for wheats, and 6d to 1s per sack and barrel for flour. At Mark lane the attendance has been small, and the trade has partaken of the general quiet; but no decline in the value of wheat can be quoted either as regards English or foreign. Flour has remained in the same position. Only a limited demand has prevailed for barley, and prices have occasionally favoured the buyers. Beans move off in retail quantity, at about previous rates. English peas are scarce and firm. Canadian in full supply, but still well held. Maize has sold rather unevenly, but the tendency is firmer at the close. Oats declined 6d in the early part of the week, which led to some extension of business, and the market to-day had a better tone.

The annexed statement shows the imports of grain into, and exports from, the United Kingdom, during the week ended July 20, and since the commencement of the season (Sept. 1); also a comparison with those of last year, with the weekly averages compared, up to the present :—

	Imports.				Exports.			
	Week Ended July 20.	Since Sept 1.	Weekly Average since Sept. 1.	Weekly Average Last Year to Corresponding Date.	Week Ended July 20.	Since Sept. 1.	Weekly Average Since Sept. 1.	Weekly Average Last Year to Corresponding Date.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	893,344	34,309,932	745,970	645,600	4,397	2,196,990	47,760	69,930
Barley	126,180	11,254,092	244,650	152,570	154	16,176	350	2,420
Oats	315,598	9,642,352	209,600	190,280	1,741	111,522	2,420	31,670
Peas	42,481	975,061	212,000	19,440	114	9,807	215	1,170
Beans	63,094	3,051,212	66,330	39,180	...	4,960	110	400
Indian corn	582,896	17,233,351	374,640	307,430	1,778	28,900	630	1,435
Flour and meal	84,962	2 882,236	62,660	88 060	179	63,844	1,390	29,320

Mr George Dornbush thus reports the state of the floating grain trade :—During the last eight days 67 grain and seed laden vessels have arrived at ports of call—viz., 19 wheat, 33 maize, 4 barley, 2 beans, 2 linseed, 2 cottonseed, 4 valonea, 1 palm kernels. The floating grain trade has, in harmony with the general corn trade, been quiet in tone. Wheat—Sales can only be effected at a further decline of 6d to 1s. Maize—For fine cargoes, which are scarce, higher prices have been paid than were obtainable a week ago, 28s having been paid for one cargo. Barley—The small quantity offering has enabled importers of good cargoes to obtain fully late prices. Regarding rye, nothing of interest has transpired. Beans—Prices remain about the same as last week. The reported sales are as follows :—Wheat—6 arrived cargoes : Soft Ghirka, 47s 9d; Odessa Ghirka, 49s 4½d; Bessarabian Ghirka Galatz, 49s; Nicopol Ghirka, 49s 6d per 492 lbs; Chilian Zome, 58s 6d ; Polish Odessa, 49s ; Saide, 39s 6d per 480 lbs. Wheat—Arrived in London a lot Nicopol Odessa, 50s per 492 lbs. Maize—11 arrived cargoes: Mixed Montreal, 27s 6d and 27s 7½d; mixed Baltimore, 27s 6d and 28s; mixed New York, 26s, 26s 9d, 27s, and 27s 6d; Danubian, 26s 9d per 480 lbs. Barley—3 arrived cargoes: Nicolaieff, 23s 10½d; Odessa, 23s 9d: Danubian Kustendje, 21s 10½d. Barley, to be shipped, 1 cargo Odessa, 22s 6d. Rye—1 arrived cargo Roumelian Varna, 28s. Linseed—An active demand has sprung up, accompanied by an improvement in prices of 6d to 1s. Linseed, arrived in London, 2,000 bags East India from Calcutta, 64s 4½d. A steamer, Azow Taganrog, nearly due, 60s 6d. 7,000 to 8,000 quarters Azow Taganrog, 61s. 2,500 to 3,000 quarters Azow Taganrog, May shipment, 61s 6d; 2,500 to 3,000 quarters Azow Taganrog, May shipment, 61s 6d; 100 tons East India from Calcutta, May shipment, 63s 6d; 100 tons East India from Calcutta. June shipment, 63s 6d; 100 tons East India from Calcutta, May shipment, 63s 4½d; shipping or shipped, 1,000 tons East India from Calcutta Hull direct, 64s. Rapeseed unaltered, quiet at late rates. Rapeseed arrived in London, 1,500 bags Calcutta, inferior, 61s 6d. 1,200 bags yellow mixed, 62s 6d Rapeseed, to arrive, 2,000 quarters Belgian, 62s. .Rapeseed, to be shipped, 4,500 to 5,500 quarters; Danubian, 62s. Cottonseed quiet, but steady for coast cargoes at 87s 6d bid; on passage 8l 10s.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

	s		s
Wheat—Sea of Azoff, Berdnsk., Marianopoli ...per 492 lb	50	@	52
Sea of Azoff, hard	...		...
— Taganrog, soft...	43		46
Odessa and Nicolaieff Ghirka	52		53
— hard	...		...
— Polish...per 480 lb	...		...
Danube, soft	41		43
Galatz Ghirka	...		...
Trieste	...		...
S. Francisco, Chilian..pr 500 lb	0		0
American red winter..pr 480 lb	58		62
— spring	56		59
Egyptian	41/6		43
Barley—			
Danish, kiln dried...per 424 lb	...		...
— undried	...		...
Barley (continued)—			
Danube & Odessa...per 400 lb	23/9	@	24
Egyptian	..		...
Smyrna, &c.	...		...
Beans—			
Egypto, Sicilian, &c..pr 480 lb	31		32
Lentils—			
Egyptian and Sicilian	..		...
Indian Corn—Per 480 & 492 lb			
Galatz, Odessa, and Ibraila...	23		23/6
American, yellow and white...	28		29
Salonica and Enos	...		...
Rye—Black Sea, &c...per 480 lb	31		33
Oats—			
Swedish, ...per 320 lb	19		21
Danish, new	...		...
Archangel & Petrsbrg..p.304 lb	...		...

ENGLISH AND FOREIGN MARKETS.

	s		s
Wheat—English, white, new...	60	@	64
— red, new	56		61
— white, old	...		...
— red, old	...		...
Konigsberg and Dantzig fine old	64		67
Konigsberg & Dantzig new...	60		65
Rostock, Wismar, &c., old	61		64
Stettin and Hamburg	...		...
Danish and Holstein	54		63
St Petrsbrg, Saxonska..pr 496 lb	47		56
Common ditto	50		51
Kubanka	...		...
Marianopoli and Berdianski...	...		...
Odessa	52		55
Taganrog	...		...
San Francisco, Chilian, &c.	58		64
New Zealand and Australian..	57		64
American, winter	56		63
— spring	54		57
Barley—English, malting	36		38
Scotch, malting	37		40
— grinding	26		31
Danish, malting	...		...
French do	28		30
Foreign, distilling...pr 432 lb	27		28
— stout grinding	23/6		24/6
Danube & Odessa, &c..pr 400 lb	23		24
Egyptian, &c.	...		...
Beans—English	36		40
Dutch, Hanover, and French ...per 480 lb	...		...
Egyptian and Sicilian	31		32
Peas—English, white boilrs, new	41		44
English, grey, dun, and maple, new	34		36
English, blue, new	...		...
Foreign, white boilers, new	39		42
— feeding, old	...		...
Rye—English ...per qr	...		...
Foreign, new ...per 480 lb	28		29
Oats—English, Poland & potato	25		27
— white and black	24		25/6
Oats (continued)—			
Scotch, Hopetown and potato	25	@	28
— Angus and Sandy	26		28
— common	20		23
Irish, potato	24		...
— white, feed ...per 304 lb	...		..
— black, —	...		..
Danish, kiln dried...per 320 lb	..		...
Swedish	19		20
Finland	...		..
Archangel, St Petersburg	19		20/6
Riga	20		21
Dutch and Hanoverian, &c.	...		...
Tares—			
English, winter, new ...per qr	35		42
Scotch, large	...		...
Foreign, large	30		34
Linseed Cakes—			
English ...per ton	£10½		11½
Foreign	10		12
Indian Corn—			
American, white ...per 480 lb	...		...
— yellow and mixed	28		29
Galatz, Odessa, and Ibraila, yellow	33		34
Trieste, Ancona, &c.	...		...
Flour—Nominal top price, town-made, delivered to the baker ...per 280 lb	54		...
Town-made, households and seconds, delivered to the baker	44		46
Country marks	40		42
Hungarian	38		68
French	43		49
American and Canadian, fancy brand ...per 196 lb	25		30
Do, superfine to extra superfine	...		...
Do, common to fine	25		30
Do, heated and sour	...		...
Oatmeal—			
Scotch, fine ...per ton	£14		14½
— round	£14		14½

Ship arrivals this week.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	330	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	38290	... 3680	...	... 25550	... 15820	3430 and 250 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

For Report of this Day's Markets see Postscript.

Mincing Lane, Friday Morning.

Sugar.—A further decline of 6d per cwt may be quoted without leading to any increase of demand, and supplies have again been augmented. The quantity landed in London last week was 6,460 tons, and only 2,410 tons delivered, against 5,200 tons last year, but the stock here amounts to only 45,700 tons, against 74,720 tons. The stock in the four ports of the United Kingdom by the latest return was 120,000 tons, against 116,200 in the previous week, and 167,000 tons at the same date last year. Transactions in West India have been small, the refiners buying very sparingly in the present unsettled state of the market, and the few parcels offered by auction were chiefly withdrawn. Madras Jaggery in second hands has sold at a further reduction, also some Manila. Floating cargoes can be bought at easier rates, and several near at hand are offering for sale. In grainy descriptions, of which the supply is moderate, no change can be quoted.

(By an error in last week's figures the stock of sugar in the United Kingdom read 128,000 tons, instead of 168,000 tons.)

Mauritius.—Small sales have been made by private contract, including grainy at 34s to 39s per cwt.

Bengal.—1,100 bags Cossipore and Gurpatta were withdrawn, there being no offers made.

Madras.—3,400 bags Jaggery in second hands have sold at the reduced price of 22s 6d. 50 tons grainy to arrive at 25s.

Foreign.—Of 490 casks 135 barrels Porto Rico by auction, a portion sold at 33s 6d to 38s for low to very fine pale grocery.

Floating Cargoes.—One of Porto Rico off the coast at 27s 10½d for the United Kingdom, one of Havana, strong quality, No. 12, at 29s 6d per cwt.

Refined.—The market is again quiet, and prices rather lower in some instances. Dry goods, 41s to 43s. A parcel of Dutch loaves by auction taken in at 41s 6d per cwt. During the week a steady business has been done in Clyde crushed.

Molasses.—There have not been any further sales reported.

Rum.—The market is quiet, with a few sales in West India at uneven prices, ranging from 1s 6½d to 1s 9½d. 120 puncheons and 170 hogsheads Mauritius have sold at 1s 5½d and 1s 6d per proof gallon.

Cocoa.—The large stock of colonial, the declaration of further parcels for sale next week, and the still rather high prices, tend to keep the market quiet. 1,479 bags Trinidad on Tuesday, one-fourth part sold at some decline: grey to middling, 66s to 73s 6d; good to fine, 86s to 90s per cwt. 242 bags foreign were bought in. There have not been any public sales of Grenada.

Coffee.—Supplies have been liberal, but the bulk has found steady buyers generally at fully last week's prices, and the market is firm. A few parcels of native Ceylon have changed hands by private contract at 63s 6d to 65s 6d. 1,801 casks 129 barrels 733 bags plantation by auction sold as follows:—good middling to fine bold, 86s to 93s; low middling palish to middling, 80s to 85s 6d. 200 bags native were taken in. 435 cases 5,132 bags East India chiefly found buyers; Coorg and Wynaad, 79s to 84; pale to good Mysore, 84s to 93s; native Mysore, 74s 6d to 76s; native Cochin, 75s. 499 packages Mocha were bought in at

99s to 100s; and the sound portion of 650 bags Manila at 76s. The public sales of foreign have amounted to 3,850 bags, and a considerable quantity sold. Costa Rica, 79s to 82s; Guatimala, 78s to 78s 6d; washed Rio, 78s to 79s 6d. A floating cargo of Santos sold at 73s 9d for a near port, and one the price of which has not transpired. One of Rio at 72s; and 1,500 bags St Domingo to arrive at 69s 6d to 70s per cwt. The landings last week were heavy and in excess of the deliveries, the stock at the close being 18,760 tons, against 16,900 tons 21,580 tons and 22,520 tons at the same date in the three preceding years.

TEA.—Further arrivals have taken place, including the Malacca steamer with new Kaisow. These descriptions have been equally as dull as the black leaf sorts. Prices range chiefly from 1s 3d to 1s 9d, and fine, including small packages, as high as 2s 4½d. Black leaf sorts sell very slowly, and supplies are accumulating as the trade show little disposition to extend their operations. 11,864 packages by auction went without material change in prices, including siftings at 3½d to 7½d; new season's black leaf, per Agamemnon, at 1s 5½d to 1s 5¾d per lb. New Canton scented teas are also lower. Recent arrivals of new tea contain a comparatively small quantity of fine quality. Indian teas are depressed, and some new Darjeeling Company's growth has sold at fully 2d per lb reduction on the opening prices.

RICE.—The market is firm, partly on account of the unsettled weather. A few floating cargoes have sold during the week: Rangoon at 9s 10½d to 10s 1½d; one of Necrancie Arracan off the coast at 9s 1½d. 250 tons Dacca, &c., to arrive, at 10s 9d to 10s 6d ex quay. On the spot sales of white Bengal at 10s 9d to 13s 7½d per cwt.

IMPORTS and DELIVERIES of RICE to July 20, with STOCKS on hand.

	1872		1871		1870		1869
Imports.....tons	38390	...	36700	...	28450	...	50100
Deliveries.....	58100	...	66250	...	38550	...	32700
Stock.....	16250	...	23630	...	39650	...	50050

SAGO.—There is not any revival of demand. 326 bags 100 boxes small grain offered on Wednesday were bought in at 17s per cwt.

SAGO FLOUR.—The last business was at 15s 9d per cwt for Singapore. 200 bags by auction were withdrawn.

TAPIOCA.—232 bags Singapore were bought in above the value.

BLACK PEPPER.—The market is very firm, but not active, and the stock continues large. A steamer has arrived, bringing about 730 tons. During the week a few sales of Penang have been effected at 6d to 6½d. The latter is now the price, and 6¾d per lb paid for Singapore. 392 bags brought forward by auction were withdrawn.

WHITE PEPPER.—There has been an absence of the active demand last referred to. 712 bags offered on Wednesday's sales about two-thirds sold at and afterwards. Singapore, 1s 2½d to 1s 2¾d; Penang, 1s 1¾d to 1s 2¼d, being ¼d to 1d per lb lower than last week.

OTHER SPICE.—305 cases Cochin ginger sold at about former rates: rough, 42s to 47s; part scraped, slight wormy, 50s to 52s. 381 bags low dark rough, 35s 6d to 36s. 415 bags African, 40s to 40s 6d. 35 barrels Jamaica, at 60s to 92s per cwt. Pimento in good demand, and 385 bags by auction sold with spirit at ¼d advance, from 3½d to 3¾d per lb. 10 cases Penang brown nutmegs sold as follows: 71's, 3s 7d; 103's, small and rather rough, at 3s to 3s 1d. 12 cases limed Batavia: 98's taken in at 3s 1d. 40 small packages West India chiefly sold at 2s 8d to 3s per lb. 68 cases low Batavia mace were withdrawn above the value. 200 sacks Zanzibar cloves were withdrawn at 6¾d to 7d, and a portion since sold at ¼d less. 17 cases good Penang were taken in at 1s 6d. 57 bales Ceylon cinnamon chiefly sold at steady prices: good, 1st sort, 3s to 3s 1d; 2nd, 2s 9d to 2s 11d; 3rd, 2s 6d to 2s 7d; 4th, 2s 1d to 2s 4d. 99 cases China were bought in at 10d to 11d per lb. 450 bales cassia vera, from Bombay, sold at 15s to 28s per cwt.

SALTPETRE.—The market has been rather dull throughout the week and the business in Bengal on the spot does not exceed 1,700 bags, refraction 9 to 3¾ at 28s to 29s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 20, with STOCKS on hand.

	1872		1871		1870		1869
Imported.....tons	7450	...	6640	...	5950	...	6020
Total delivered.....	6290	...	6560	...	8860	...	4960
Stock.....	3000	...	2470	...	1900	...	5240

COCHINEAL.—The market is quiet, and the deliveries now contrast unfavourably with last year's. At public sale this week, 967 bags Teneriffe only partly sold: silvers, 2s 3d to 2s 6d; blacks, 2s 4d to 3s 3d, being rather lower. 47 bags Mexican went at prices about 1d in favour of the buyers: silver, 2s 2d to 2s 3d. 105 bags Lima: silver, 2s 3d to 2s 4d; blacks, 2s 4d to 2s 5d per lb.

OTHER DRYSALTERY GOODS.—The only change has been the further advance upon gambier, which is in good demand. Latest sales on the spot were at 22s 3d to 22s 9d; afloat and landing, the same. 1,445 cases cutch were chiefly taken in at 24s 3d to 25s. The market is quiet, but fine quality nominally unaltered. No business of importance reported in turmeric. Sales have been made in myrabolanes at 11s 6d to 13s 6d per cwt.

SHELLAC.—1,390 chests chiefly sold at about last week's rates. Fine orange, 7*l* 15s to 8*l*; second orange, 7*l* 2s 6d to 7*l* 10s; livery and native orange, 6*l* 7s 6d to 6*l* 12s 6d. A few lots of button at 6*l* 12s 6d to 6*l* 15s per cwt went cheaper.

METALS.—There has been much excitement in the market for tin with speculative operations upon a large scale at higher prices. Straits, 154*l* to 157*l* cash, latterly at 155*l* to 156*l*; for delivery and to arrive, 154*l* to 156*l* 10s paid. The tone is still firm. Other kinds have been influenced by this rise. The demand for tin plates is good. A few sales are reported in spelter at 22*l* 15s 6d to 23*l* 5s. The iron trade continues active, and the manufacturers will not accept orders for delivery unless at higher rates. A further advance has occurred in the price of Scotch pig, which closes at 135s cash. Quicksilver has fallen to 13*l* per bottle. The market for copper is weaker, sales being made at about 2*l* reduction, but now more demand. Chili, 100*l* to 105*l*; Walaroo, 104*l* to 108*l* per ton. Business done for arrival.

JUTE.—An unusually heavy quantity has been offered at auction—viz., 26,110 bales, which only partly sold at 1*l* to 2*l* decline—and the market is still in a very unsettled state. Low to fine quality ranged from 11*l* 5s to 21*l* 15s per ton. The demand of jute manufactures is steady.

HEMP.—Manila remains quiet. 608 bales by auction were bought in at 49*l* 15s to 50*l* 10s per ton, and there has been some business done by private contract during the week at prices which do not transpire.

HIDES.—The usual sales of East Indian held yesterday went without material alteration in value. Fine kips went at a further advance. Of 224,261 hides brought forward 175,000 found buyers.

OILS.—A limited quantity of sperm has sold at the previous prices, but not more than 85*l* could be obtained if the transaction was at all large. Sales of East India fish oil have been effected at 28*l* 5s to 28*l* 10s. Pale seal quoted 40*l* per tun. In olive so little business passing that prices are nominal. Linseed oil has been temporarily unsettled, but is now firmer at 38*l* to 38*l* 5s on the spot; 35*l* Oct. to Dec.; other deliveries at intermediate prices. English brown rape steady at 38*l* 10s; last four months, 39*l* 10s. Refined, 40*l* 10s. Foreign, 41*l*. Cocoa-nut has been in demand. Ceylon, 34*l* 10s to 35*l*; to arrive, 35*l* 15s. Sales of Cochin have been limited at 38*l* to 39*l* per ton. The total quantity of cocoa-nut oil afloat is large. Palm firm. Fine Lagos has sold 39*l* per ton being scarce, and in few hands.

LINSEED.—The market is firmer with a better demand at rather higher rates. Calcutta afloat has sold at 63s to 63s 6d and 64s. Black Sea cargoes have found buyers at 61s to 61s 6d. On the spot Calcutta 64s 4½d paid, and Bombay 64s 6d per quarter, ex warehouse.

PETROLEUM firm at 1s 4½d to 1s 5d as in quality. Business of fair extent reported for the last four months at 1s 5d per gallon.

TURPENTINE.—Spirits lower, and the market quiet. American 35s per cwt. French about the same.

TALLOW.—The prices of foreign tended downward. In the middle of the week Petersburg sold at 43s. Towards the close a firmer tone was apparent. Old recovered to 43s 3d to 43s 6d; new, 46s 6d: October and December, 47s 3d per cwt. The supply of Australian for to-day's sales is about 1,300 casks.

PARTICULARS OF TALLOW.—Monday, July 22, 1872.

	1869.		1870.		1871.		1872.
Stock this day.....	26,367	...	35,094	...	29,429	...	39,266
Delivery last week.....	1,083	...	2,412	...	1,834	...	1,549
Ditto since 1st June	13,613	...	15,250	...	15,032	...	10,469
Arrivals last week.....	1,267	...	1,362	...	4,405	...	983
Ditto since 1st June	9,863	...	18,084	...	15,466	...	17,519
Price of Y.C.....	46s 3d	...	46s 0d	...	44s 0d	...	43/6 & 46/6
Price of town	46s 6d	...	45s 9d	...	45s 0d	...	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is very flat. 4,099 bags Mauritius by auction were chiefly taken in. A small quantity of good grainy realised 38s 6d. 45 casks Demerara 179 bags Natal and 1,071 bags Siam concrete were withdrawn. Sales of West India 7 casks, making 536 casks for the week. Privately 5,000 bags Manila sold; clayed at 26s 6d to 27s 6d; unclayed, 23s 6d.

COFFEE.—256 casks 35 barrels and bags plantation Ceylon, and 738 cases 233 bags East India by auction were disposed of without farther change in prices.

PEPPER.—40 tons West Coast Penang sold at 6¼d. 500 bags for delivery at 5¾d per lb.

DRYSALTERY GOODS.—676 bags turmeric: Bengal, 19s; Madras, 14s to 14s 9d. 215 bales loose were taken in. Gambier advanced to 23s per cwt on the spot. Myrabolanes were bought in.

METALS.—There was not any material change to-day. Scotch pig iron ranged from 133s to 135s 6d per ton cash. Tin as before. Copper rather better.

OIL.—320 casks cocoa-nut by auction part sold: Ceylon, 34*l* 10s to 35*l*; Cochin, 38*l* to 38*l* 15s. Sydney chiefly withdrawn.

TALLOW.—Town and Petersburg unchanged. 1,333 casks Australian by auction, all sold at full rates: beef, 37s to 42s; mutton, 42s 6d to 43s 3d per cwt.

ADDITIONAL NOTICES.

COLONIAL WOOL.—The public sales are closing with great spirit. Prices very firm.

FLAX.—Market quiet.

HEMP.—Market quiet both for Russian and Manila.

SILK.—China very quiet, tending downward. New silk arriving; quality not good. Japan—The same remark may be applied to this description of silk. Bengals—Market firm but quiet.

SEEDS.—The trade remains unaltered. New rape seed is at market, and brings 30*l* to 32*l*.

TOBACCO.—There has been but little doing in the market for United States tobacco, the home-trade buyers having held off from adding to their holdings. Exporters would have operated more freely, but the stock on sale is extremely limited, and holders are firm at top prices. In substitutes and Segar tobacco there has been but few transactions.

LEATHER.—The leather market has shown continued activity during the past week. At Leadenhall on Tuesday with a limited supply of fresh leather, and an increased general demand, prices were in all cases firm, and for many articles higher rates were realised. Light English butts were wanted, and commanded fully late quotations. Heavy English butts were very scarce, and realised ½d to 1d advance. Good foreign butts were also in request. Dressing hides and shaved hides met an active demand at extreme quotations.

METALS.—The extreme heat of the weather and the absence of many persons from business have made things move more slowly this week. Copper fell a little in value daily for several days, but on receiving favourable Chilian advices to-day we have rallied about 40s per ton, and a good deal has changed hands. Tin keeps steady at 156s for Straits. Lead and spelter are not much inquired for. Tin plates keep firm.

METROPOLITAN CATTLE MARKETS.

MONDAY, July 22.—The total imports of foreign stock London into last week amounted to 24,915 head. In the corresponding week in 1871, we received 16,532; in 1870, 10,171; in 1869, 10,828; and in 1868, 10,728 head.

Foreign stock has again been well represented in the cattle market. Included amongst the beasts were 1,509 from Tonning, 350 from Oporto, 230 Dutch, and 58 from Gothenburg. The demand has been less active, and the tendency of prices has been in favour of buyers. For the choicest breeds 5s 6d to 5s 8d per 8 lbs has been paid. From our own grazing districts the receipts have been only moderate, nevertheless the inquiry has ruled heavy, and prices have been barely maintained. The Cheviot breeds have made 6s to 6s 2d, but many good animals have been disposed of at the rates current for foreign stock. English sheep have been in short supply, and with a fair trade prices have ruled very high, the primest Downs and half-breds making 6s 10d to 7s per 8 lbs, an advance of from 2d to 4d per 8 lbs. A large supply of foreign stock has been on offer, for which remunerative prices have been obtained. Lambs have sold at from 8s to 9s per 8 lbs. Calves have been steady, and quite as dear. Pigs have sold on former terms. At the close the market was much less firm, and difficulty was experienced in reaching 6s 2d for the primest beasts; whilst in the value of sheep a considerable reduction was noticed. The value of the best Downs and half-breds receded to 6s 6d to 6s 8d per 8 lbs.

SUPPLIES ON SALE.

	July 24, 1871.	July 22, 1872.
Beasts	3,130	4,000
Sheep and lambs	21,525	21,800
Calves	466	570
Pigs	190	100

METROPOLITAN MEAT MARKET.

FRIDAY, July 26.—Only moderate supplies have been on sale. The trade has been steady, at late rates.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	8	to	4	0	Inferior mutton	4	0	to	4	10
Middling ditto	4	2		4	8	Middling ditto	5	0		5	10
Prime large ditto	4	10		5	2	Prime ditto	6	0		6	4
Prime small ditto	5	4		5	6	Large pork	3	0		4	0
Veal	5	0		5	8	Small pork	4	2		4	8

Lamb, 7s 0d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, July 26.—The hop market is very quiet. In all qualities the business doing has only been moderate at about the rates current on Monday. From the plantations the accounts are generally satisfactory. Mid and East Kent, 10*l* 10s to 15*l* 15s; Weald of Kent, 8*l* to 10*l*; Sussex, 7*l* to 9*l*; Farnham and county, 11*l* 11s to 13*l* 13s. Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* 5s to 5*l* 12; Farnham and county, 6*l* to 7*l*; olds, 1*l* 5s to 2*l* per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, July 26.—The fourth series of our East India wool sales opened on Tuesday, the 23rd, and will be closed on Saturday by a few supplementary sales. The total quantity will not exceed much that was originally announced, say 12,000 to 13,000 bales. Prices realized compare well with those of the May series, being rather against buyers for all good clean descriptions, and in several cases rather higher. The sundry kinds, to the extent of about 22,000 bales, will be brought forward from the 30th inst. to the 2nd prox.

The Gazette.

BANKRUPTS.

TUESDAY, July 24.

James Hamilton Robinson, Leadenhall street, East India merchant.
Jonathan Blomeley, Heap Bridge, Lancashire, late stock broker.
George Fletcher, Tyne Dock, Durham, butcher.
William Selby, Nottingham, lace manufacturer.
Solomon Solomon, Manchester, tailor.

SCOTCH SEQUESTRATIONS.

Robert Boyd Brown, Glasgow, clerk.
Angus McNiven, Glasgow, wholesale grocer.
William Mackay, Wick, Caithness-shire, merchant.
Elizabeth Miller, Ayr, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Jewell, Essex road, Islington, cabinet manufacturer and working upholsterer.
Henry Benjamin Savage, Mehetable road, Homerton.
William Henry Trampleasure, Cowley road, Vassall road, Brixton, hay dealer.
Filippe Simoes dos Santos, Great Winchester street buildings, London, dealer in preserved meats and general merchant.
William Harry, Harmony cottage, Calstock, Cornwall, of no occupation.
James Cook and Charles Howard Buchanan, both of Stanley brewery, Wavetree road, Liverpool, under the style or firm of Cook and Buchanan.
John Jordan Jones, Rhydgof, Llanfihangel-ystrad and Lampeter, Cardigan, auctioneer and farmer.
Charles Cross, Longford, Derby, miller.
Thomas Simmons, Exchange lane, Sheffield, ironfounder.

SCOTCH SEQUESTRATIONS.

James Hamilton, Glasgow, auctioneer.
Murray McCubbin and Co., Union Railway house, Gallowgate, Glasgow, warehousemen.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 29 weeks ending July 20, 1872, showing the Stock on July 20, compared with the corresponding period of 1871.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India	64949	44332	725	79	47605	35163	29703	20975
Mauritius	4948	10433	537	326	4390	10372	2656	2701
Bengal & Pg.	1759	3556	339	111	5544	2831	2379	1779
Madras	1443	3511	209	2	6722	3673	2030	1590
Total B. P.	73099	61832	1810	518	64261	52039	37697	27045
Foreign.								
Siam, &c.	12897	15566	1050	1106	17324	17421	22073	9283
Cuba & Hav.	6536	1151	911	762	2362	2286	6530	1867
Brazil	382	5772	...	...	532	4149	201	1903
P. Rico, &c.	2772	2638	253	...	3727	922	1904	2704
Beetroot	24996	13620	298	...	22764	16437	6310	2825
Total Frgn	47583	38747	2512	1868	46709	41215	37018	18672
Grand Total	120682	100379	4322	2386	110970	93254	74715	45717

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4781	5673	655	450	3389	3263	3621	4019
Foreign	214	133	304	2	443	680	1833	1077
Total	4995	5806	959	454	3832	3943	5454	5096
MELADO	2	...	...	...	4	12	8	5

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2121165	1979910	889290	764920	1173060	1101645	1734480	1904490
East India	218655	213165	164070	152820	101475	41040	241920	207180
Foreign	31140	56430	98100	59275	8505	19035	58775	54135
			Exported.					
Vatted	1279575	878895	685260	555490	111915	142245	240840	312660
Total	3650535	3128400	1836720	1532505	1394955	1303965	2276015	2478465

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	52463	62430	7324	2025	44967	34421	25599	49031
Foreign	32502	14581	35707	13205	7022	5480	18471	13974
Total	84970	77011	43031	15230	51879	39901	44070	63005

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1622	2077	1402	1349	759	273	847	1015
Ceylon	20803	21254	17094	12908	7199	6589	10328	10732
East India	3625	4319	3148	4183	2526	2735	2282	3083
Mocha	367	349	156	114	234	223	366	602
Brazil	6629	3586	6394	3007	457	321	936	853
Other Forgn.	2960	3433	2297	2425	1145	919	2142	2472
Total	36006	35018	30991	24076	12370	11065	16899	18759
RICE	36759	38385	...	...	68248	58097	23633	16251

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	173	563	...	...	538	536	305	292
Black	4070	4472	...	...	4432	3887	1076	1859
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1647	1786	...	...	1508	974	1542	2231
CAS. LIG.	2909	10130	...	...	4617	2958	2808	9253
CINNAM'N.	11699	9105	...	...	11211	8966	26846	23125
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	23546	16654	...	...	19916	4800	36704	44966

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	16716	13621	...	...	19100	12852	10337	12463
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3254	4277	...	...	2144	2723	7972	10374
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9135	9566	...	...	10911	6964	7212	6832
FUSTIC	1215	2204	...	...	2008	1115	776	1510

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	21902	20167	...	...	18350	12335	21681	26290
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	10358	11806	...	...	8225	8765	4861	6515

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	6641	7447	...	...	6562	6290	2469	3006
Nitrate Soda	4097	5066	...	...	3999	4180	1458	1939

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c.	127310	298689	...	...	123293	193659	69908	237570
Liverpool, all kinds	2577657	2324501	502983	236779	1831520	1706130	650500	979430
Total	2704967	2623190	502983	236779	1954813	1901788	720408	1207000

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	41	0	0	0
Pearl.....	59	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	60	0	135	0
Grenada, &c.	42	0	70	0
Guayaquil	58	0	65	0
Brazil—Para	55	0	60	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt; dried, roasted, or ground, 24 per lb.				
Jamaica, fine ordinary to mid.....per cwt	74	0	84	0
good middling to fine ...	85	0	110	0
Mocha, ungarbled	75	0	85	0
good to fine..... ...	90	0	130	0
Ceylon, native, good ordinary	73	0	74	0
fine ord. and and bold	74	6	76	0
plantation, fine to fine				
fine ordinary	77	0	79	6
low middling.....	80	0	81	6
middling to fine	82	0	100	0
Java, &c., low ordinary ...	62	0	68	0
ord. to good ordinary ...	69	0	75	0
fine ordinary	76	0	82	0
Neilgherry and Tellicherry	78	0	88	0
Mysore, plantation	80	0	105	0
Mysore & Malabar, native	72	6	76	0
Brazil, ordinary	66	0	70	6
good ordinary	73	6	74	6
fine and fine fine ord. ...	75	0	77	0
washed.....	77	6	85	0
Costa Rica and Guatemala, fine ord. to low mid. ...	78	0	81	0
middling to fine.....	82	0	87	0
Cuba, Porto Rica, &c.....	76	0	88	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	3	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	82	6	0	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	5½
Saffron.....	38	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras ; rlb	2	4	3	9
Teneriffe	2	3	3	9
Lac dye, native.....	0	4	0	10
Turmeric—Bengal..pr cwt	19	3	19	6
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	24	6	26	0
Gambier	22	0	26	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	4	5	5	5
Red Sanders	6	17	6	17/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	28	0	33	0
Vostizza.....	32	0	38	0
Island	29	0	30	0
Gulf	29	0	34	0
Provincial	24	0	29	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	30	0	50	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	29	0	47	0
Muscatel	40	0	100	0
Smyrna, red and Chesme	31	0	0	0
Sultana.....	44	0	52	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	30	0	32	0
Lisbon & St Ubes, ½ ch	28	0	32	0
Sicily .....per box	10	0	14	0
Lemons—				
Messina.....per case	16	0	19	0
Barcelona nuts.....per bag	33	6	34	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	50	0	51	0
Coker nuts.....per 100	15	0	22	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Govmnt dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petrsbg, clean ... per ton	37	0	0	0
outshot...	35	0	0	0
half-clean	33	0	0	0
Riga, Rhine.....	0	0	0	0
Manilla	45	0	70	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk.....	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry...	0	8½	0	12
Do & R. Grande, salted	0	7½	0	8
Brazil, dry	0	9	0	10½
Drysalted	0	7	0	9
Drysalted Mauritius	0	8½	0	9½
Rio, dry Rio Grande	0	9	1	0
West Coast hides	0	10½	0	11½
Cape, salted.....	0	3	0	8
Australian.....	0	4½	0	7
New York.....	0	5½	0	6½
East India.....	0	5	1	2½
Kips, Russia.....	0	0	0	0
S. America Horse, pr hde	9	0	16	0
Indigo—duty free				
Bengal ....per lb	2	0	10	6
Oude	2	6	7	8
Madras	1	0	5	0
Kurpah	1	0	9	3
Guatemala	2	3	7	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	4	1	7
do 80 65	1	5	1	7
English butts ...16 24	1	7	2	3
do ...28 36	1	8	2	4
Foreign butts ...16 25	1	6	1	10
do ...28 50	1	5	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	0
do 80 100	1	10	2	9
Dressing Hides	1	4	1	6
Shaved do	1	5	1	9
Horse Hides, English.....	1	4	1	7
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, pr lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....116	0	121	0	
Bottoms.....117	0	122	0	
Old 90	0	93	0	
Tough cake 106	0	112	0	
Best select.....109	0	113	0	
Iron, per ton				
Bars, &c., British	12	5	12	10
Nail rods	14	0	16	10
Hoops.....	18	10	19	0
Sheets	19	10	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	0	11	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	6	10	7	0
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	20	0	20	5
sheet	20	15	21	0
red lead.....	23	5	0	0
white do.....	28	0	28	10
patent shot	22	15	0	0
Spanish pig	19	5	0	0
Steel, Swedish in kegs...	18	10	0	0
in faggots.....	19	0	0	0
Spelter .....per ton	23	0	23	5
Tin, English blocks, p ton	159	0	0	0
bars in barrels.....160	0	0	0	
Refined 162	0	0	0	
Banca.....160	0	0	0	
Straits 156	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	44	0	46	0
Coke, I C	41	0	43	0
Molasses—duty 1/9pcwt	11	6	14	0
Oils—Fish	£	s	£	s
Sperm .....per tun	85	0	86	0
Southern, pale.....	39	0	0	0
Seal, pale	40	0	0	0
Cod	35	0	0	0
East India.....	28	10	28	15
Olive, Gallipoli	47	0	48	0
Sicily	45	0	0	0
Malaga	45	0	46	0
Seed, Linseed.....per ton	38	0	38	5
Rape refined English...	40	10	0	0
Do Foreign	41	0	0	0
Brown	38	0	38	10
Cocoa-nut	34	10	39	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	10	10	17/6
Rape	6	5	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	6	65	0
Rape, Calcutta, R.A.T.	60	0	61	0
Petroleum–Refined, pr gal	1	4	1	5
Refined coal oil	1	1	1	3
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	
Carlow	0	0	0	0
Cork, 2nds	0	0	0	0
Limerick	0	0	0	0
Friesland fresh 104	0	112	0	
American	0	0	0	0
Jersey	80	0	88	0
Bacon, singed—Waterfd.	80	0	82	0
Hamburg	66	0	74	0
Hams, York	90	0	108	0
Irish	88	0	100	0
Lard — Waterford and Limerick bladder ...	62	0	72	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	50	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	58	0	60	0
Gouda.....	48	0	53	0
Canter	0	0	0	0
American	48	0	56	0
Rice—duty free				
Bengal, white.....per cwt	9	9	14	0
Do cargo	8	0	9	6
Madras	10	6	11	0
Arracan, Rangoon, &c....	8	6	10	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	0	30	6
Bombay and Madras ...	0	0	0	0
English, refined	32	6	34	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt	s	d	s	d
Pearl .....per cwt	16	6	20	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	44	0	50	0
Clover, red .....per cwt	47	0	54	0
white	70	0	86	0
Coriander	24	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	16	0
white	7	0	8	0
Rape per last of 10 qrs ...£30	0	32	0	
Silk—duty free	s	d	s	d
Surdah .....per lb	24	0	29	0
Cossimbuzar	14	6	27	0
Gonatea	13	0	27	0
Comercolly.....	12	6	25	0
China, Tsatlee	23	0	31	6
Taysaam.....	18	0	27	6
Canton.....	18	6	23	6
Raws—White Novi	42	0	46	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont, 22-24.....	42	0	49	0
Do. 24-28.....	42	0	49	0
Milan & Bergam 18-20	41	0	50	0
Do. 22-24	41	0	50	0
Do. 24-28	41	0	50	0
Do. 28-32	41	0	50	0
Trams—Milan, 22-24	39	0	46	0
Do. 24 28	39	0	46	0
Brutias—Short reel.....	39	0	45	0
Persians	10	0	14	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6½	0	7½
Eastern	0	6½	0	6½
White	1	2	1	9
Pimento, duty free				
Mid and good.....per lb	0	3½	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	6	3	9
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	88	0	90	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	6½	1	6
Zanzibar and Bourbon	0	6½	0	7½
Ginger, duty free				
E. India, com.....per cwt	36	0	37	0
Do. Cochin & Calicut..	42	0	115	0
African	40	0	41	0
Mace, duty free .....per lb	3	4	4	9
Nutmegs, duty free	3	0	3	11
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond, 15 to 26 O P	3	4	3	6
30 to 35 —	3	8	3	11
fine marks	4	2	4	8
Demerara, proof.....	1	9	1	11
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	8	5	9
1st brand 1870	6	0	6	2
in hhds 1869	6	7	7	0
1868	7	6	7	8
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f.o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty. grocery yellow 5/3	32	6	37	0
refining..... 4/.4/9&5/3	28	6	33	0
Foreign Muscovado, low to fine yel. grocery ...5/3	32	6	37	0
low to gd refi...4/.4/9&5/3	28	6	33	0
Mauritius, crystalised—				
Nos. 15 à 17 .....5/8	38	0	39	0
13 à 14 .....5/3	35	6	37	0
10 à 12 ..... —	32	0	34	6
Syrups, lw to gd yel.4/9&5/3	30	6	32	6
low to fine brown...4/&4/9	24	6	30	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, lw to fine yel...4/9&5/3	30	0	33	6
very low to fine brown .....4/&4/9	22	0	29	6
Penang, superior yellow to good white.....5/3&5/8	34	6	37	6
low to fine yellow.4/9&5/3	31	0	34	0
low to fine brown...4/&4/9	22	0	30	6
Madras—				
crystalised white.....5/8	37	0	40	0
low to fine yellow...5/3	31	6	36	6
Native, low brown to low yellow .....4/&4/9	22	6	28	0
Jaggery 4/	22	0	25	0
Siam and China, low to good white.....5/3&5/8	34	6	36	6
low to fine yellow and grey .....4/9&5/3	30	6	34	0
brown .....4/&4/9	22	0	30	0
Manila, clayed, common to good 4/	26	6	27	0
Muscovado 4/	23	0	25	6
Java—				
low to good white ... 5/8	35	6	36	6
low to fine yellow and grey.....5/3	31	6	35	0
Havana, white, above No. 18..... —	0	0	0	0
florette, Nos. 15 à 18..5/8	37	0	38	6
yellow, 12 à 14..5/3	34	0	36	0
— 10 à 11.. —	32	0	33	0
brown, 7 à 9..4/7	30	0	31	0
Bahia & Maroim, low grey to good white 5/3	30	6	34	6
low to fine brown.4/&4/9	23	6	30	0
Pernam, Paraiba, & Maceio, low to good white...5/3	33	6	34	6
yellow.....4/9&5/3	30	6	33	0
low to fine brown.4/&4/9	25	0	30	0

	s	d	s	d
Refined—For consumption	s	d	s	d
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Piecos	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No. 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	6	0	0
Tar—Stockholm ... pr brl	26	0	0	0
Archangel	29	0	30	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	1	9
New Season's Kaisows ...	0	6	1	7
Pakling	1	3	2	6
Souchongs	0	11	2	0
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Sctd. Orgs. Pekoe (Canton)	0	10	2	6
Scented Capers (Canton)...	0	9	3	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	53	0
Canada red pine	80	0	95	0
— yellow pine, large	90	0	120	0
— — small	85	0	90	0
N. Brnswk. & Can. Bd. pine	90	0	100	0
Quebec oak 120	0	125	0	
Baltic oak	75	0	135	0
African oak 170	0	190	0	
Indian teake 280	0	300	0	
Wainscot logs 18 ft each	60	0	110	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand	£10	0	12	10
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	18	0	22	0
— 2nd.....	12	0	15	0
American spruce	8	0	8	15
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille.....£180	0	220	0	
Quebec, per standard do.	90	0	92	0
Tobacco—dy3/plb&5pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	7½	010½	
Kentucky leaf	0	4½	0	9
— stript	0	7	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/&5 pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, with cks	35	0	0	0
French do	35	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	10	
Half-bred hogs	22	0	23	0
Kent fleeces	23	0	24	0
S.Down ewes & wethrs	21	0	22	0
Leicester do	22	0	24	0
Scots—Clothing, picklck	19	0	20	0
Prime	16	0	17	0
Choice	15	0	16	10
Super	14	0	14	10
Combing—Weter mat	23	0	23	10
Picklo	19	10	20	0
Common	18	0	19	10
Hog matching.....	23	10	24	10
Picklock matching..	19	10	20	0
Super ...	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney..Fleece & lamb...	1	5	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Slipe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	6
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	3
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	4
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	3	2	0
Scoured, &c.....	1	5	2	4
Unwashed	0	8½	0	11½

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
20224601	Stk	100	Bristol and Exeter	110
4294434	Stk	100	Caledonian	114½
98852	10	6.6	Do Ordinary New issued at £7	...
459489	Stk	100	Cambrian	28
28773	20	20	Cornwall	6
8736001	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
31317401	Stk	100	Glasgow and South-Western	125
8350228	Stk	100	Great Eastern	49½
826685	Stk	100	Do East Anglian No. 2	...
8626551	Stk	100	Great North of Scotland	44
61208681	Stk	100	Great Northern	141
1159275	Stk	100	Do A (A receves no dvd. 'til 6% has been paid B)	164½
1159275	Stk	100	Do B (A receves no dvd. 'til 6% has been paid B)	...
450000	Stk	100	Do 1869	...
410000	Stk	100	Do 1870	...
4380858	Stk	100	Great Southern & Western (Ireland)	115
11536794	Stk	100	Great Western, Consol Ordinary	113½
1115350	Stk	100	Highland	122
13334594	Stk	100	Lancashire and Yorkshire	157
6839942	Stk	100	London, Brighton, & S. Coast	72½
8294017	Stk	100	Lon., Chat., & Dover, Arbitration	24¼
30892199	Stk	100	London and North-Western	140
7766688	Stk	100	London and South-Western	108
5422553	Stk	100	Manchester, Sheff., & Lincolnsh	75½
3987630	Stk	100	Metropolitan	57½
60370	Stk	100	Do Prfd. (Defd recvg no div)	95
60370	Stk	100	Do Defd (Prfd 'til 6% is pd to Prf)	26
60000	10	10	Do Redeemable	10½
2250000	Stk	100	Metropolitan District	30
30000	10	10	Metropolitan & St John's Wood	...
13089395	Stk	100	Midland	145½
978533	Stk	100	Do Birmingham and Derby	115
610000	Stk	100	Monmouthshire	...
2613333	Stk	100	North British	74
1289082	Stk	100	Do Edinburgh, Prth, & Dundee	45
17010505	Stk	100	North-Eastern Consols	166½
1975000	Stk	100	North London	132
3230140	Stk	100	North Staffordshire	82
276000	Stk	100	Rhymney	85
1552560	Stk	100	Shropshire Union	75
1498300	Stk	100	South Devon	70
4048820	Stk	100	South-Eastern	101
1793860	Stk	100	Do Prfd. (Defd recvg no div)	125
1793860	Stk	100	Do Defd (Prfd 'til 6% is pd to Prf)	78½
15000	20	20	Staines, Wokingham, & Woking	15
877300	Stk	100	Taff Vale	170
250000	Stk	100	Waterford and Central Ireland	25
200000	10	10	Whitby, Redcar, & Middlesboro.	75

Preference Shares and Stocks.

11095561	Stk	100	Bristol and Exeter 4%	93
375000	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. E., 4½%	...
2766671	Stk	100	Do do Aberdeen, gua. 6%	...
1500001	Stk	100	Do do do 7%	...
830000	Stk	100	Do do do Ordinary	...
600000	Stk	100	Do do Midland	145
200000	Stk	100	Do do Dundee and Arbroath	...
400000	Stk	all	Cornwall 4½% guaranteed	...
1582501	Stk	100	Glasgow & Sth. Western gua. 5%	...
846541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	41½	Do do do	...
980000	Stk	100	Do E. Counties Exten. No. 1	111
980000	Stk	100	Do do do No. 2	110
6418171	Stk	100	Do do 6%	128
1323801	Stk	100	Do E. Union 4% guaranteed	...
300000	Stk	100	Do Norfolk 5% Ext., 1846	...
8050001	Stk	100	Do do 5½% Ext., 1847	...
1298262	Stk	100	Great Northern 5%	...
7500001	Stk	100	Do 5%, redeem. at 10% pm	...
8100001	Stk	100	Do 4½% do do do	...
1000000	Stk	100	Do 5% do at 5% pm	...
8750001	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
2910901	Stk	100	Great North of Scotland, 1st pref.	...
1829100	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4436287	Stk	100	Gt. W.—Rent-charge per gua. 5%	116½
10017467	Stk	100	Do Consolidated guaran. 5%	115½
456800	100	all	Lancaster and Carlisle, 4½%	...
794040	Stk	100	Lancashire and Yorkshire 6%	138
200050	Stk	100	Do Barnsley, 5 per 10th %	...
2877941	Stk	100	Do 6% (East Lancashire)	...
5380481	Stk	100	Do 4½% (Blackburn purchase)	105
3982681	Stk	100	London & Brighton, 5% gua., No. 1	113
1610131	Stk	100	Do 5% do No. 2	113
3033951	Stk	100	Do 6% do	132
3520001	Stk	100	Do 5% do No. 4	110
2300001	Stk	100	Do 7% do	145
177531	Stk	100	Do 6% do (W. E. & C. P.)	125
2200001	Stk	100	Do 4% do 1859	92
2700001	Stk	100	London & N.W., C. & Nuneaton 5%	119
712771	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
450000	...	...	Do (Portsmouth. perpet. annu.)	...
6720001	Stk	100	Manchester, Shef., & Lincoln., 6%	132
172500	6	all	Do do do £6	6½
3669981	Stk	100	Do do do 3½%	75
62830	10	5	Do do redeemable 6%	6½
2500001	Stk	100	Miland Consolidated, 6%	142
17999831	Stk	10	Do do Bristol & Birming., 6%	138
12874161	Stk	100	Do do 4½% redeemable	105
5867281	Stk	100	Do do 4½% irredeemable	105
6750001	Stk	100	Do to Leicester & Hitchen, 4%	97
7802001	Stk	100	North British 5%, No. 1	113
2252721	Stk	100	Do N. B., No. 2, 5%	111
8942401	Stk	100	Do Border Union, 5½%	118
...	Stk	100	North-Eastern—Consolidated 4%	95
20000001	Stk	100	Do 4½% redeemable	105
17918911	Stk	100	Do (G. N. E. 4%)	...
60872	25	8½	Do (Berwick capital)	...
4500001	Stk	100	Do Stocton. & Darlington., 5%	...
1050000	Stk	100	Do do B and C, 6%	136
2915106	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	22½
1782981	Stk	100	South Devon, rent-charge	113
2099577	Stk	100	Do 5%	108
40000	1/0/6	all	South-Eastern (Read. ans. 1/0s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
4813001	Stk	100	South-Eastern 4½%	...
5030001	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	173
2000001	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

7451801	Stk	100	Caledonian, 4½% guaranteed*	...
1113070	Stk	100	Do Scot. Central, min. 7 %	155
3434001	Stk	100	Do do 4½ % irredeemable*	...
5200001	Stk	100	Do 4 % convrtible, issued at 80	...
5479911	Stk	100	Great Eastern, 4½ %, 1861	97
3350001	Stk	100	Do 4½ %, 1862	
1122600	Stk	100	Do 5 %, 1862	105
1240000	Stk	100	Do New 5 %, 1863	104
3160001	Stk	100	Do do 5 %, 1864	103
3600001	Stk	100	Great Northern, 5 %, irredmble	...
1075000	Stk	100	Do Permanent 5 %	...
2000001	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991	Stk	100	Great Western—Consl. Pref. 5%	114
4820501	Stk	100	Great North of Scotland 4½ %, A	...
2180301	Stk	100	Do 4½ % pref., B	...
5136501	Stk	100	Highland A, 4½ %	101
4000001	Stk	100	Do B, 5 %	108
3025001	Stk	100	Kent Coast, 6 % B	...
125120	6½	5½	Lancashire & Yorks., New 4 %	7½
6500001	Stk	100	London, Brighton, &c., 4½ %, 1858	100
94717	Stk	100	Do do 4½ %, 1859	100
1339001	Stk	100	Do do 4 %, 1860	91
7160001	Stk	100	Do do 4½ %, 1861	100
9440001	Stk	100	Do do 4½ %, 1863	99
8309701	Stk	100	Do do 5 %, 1865	109
16613351	Stk	100	Do No. 6 5 %, 1866	108
4096561	Stk	100	Do No. 7 5 %, 1866	106
4694183	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	61½
2425576	Stk	100	London and North-Western 5 %	119
2400001	Stk	100	Do Bedford and Cambridge	95
3000001	Stk	100	Do Shrewsbury & Welshpool	95
8800001	Stk	100	London & South-Western, 4½ %	105
1500000	Stk	100	Do do 5 %	115
46857	10	10	Manchester, Shff., & Linc., 5 % 1865	10½
3000001	Stk	100	Metropolitan, 5 %	105
1000001	Stk	100	Do New, 5 %	103
6000001	Stk	100	Do 5 %, 1869	104
1500000	Stk	100	Metropolitan District, 5 %	61
6400001	Stk	100	Midland, A 5 % preference	116
5000001	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	31½
125000	16	16	Do 5 % opt. to con. Aug. 31, 1873	21½
146100	20	14	Do 5 % do	16½
2750001	Stk	100	North British, E. & G, No. 1, 5%*	110
2968201	Stk	100	Do £10 guaranteed, 1861	110
5500001	Stk	100	Do Edin., P., & D., 2nd, 4 %	84
4042091	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	110
3500001	Stk	100	Do North British, 5 %, 1862	110
5570001	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	104
2405689	Stk	100	Do Edin. & Glas., Ordy. 4½ %	98
1869000	Stk	100	North-Eastern, 4½ % redeemb'e	105
5350001	Stk	100	Do Stockton & Darl, Class D*	...
2513000	Stk	100	Do 5 %	106
166666	6	6	Do New 6l shs 5 % Con. Jan. 76	9½
7000001	Stk	100	North London, 4½ % (max 5 %)	...
6050001	Stk	100	North Staffordshire, 5 %	113
2130001	Stk	100	Rhymney, 6 %, 1864	117
3000001	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
1200000	Stk	100	Do 4½ % 1862, No. 3	...
5915001	Stk	100	Do 5 %, 1861	...
7000001	Stk	100	Do 5 % Charing Cross, 1863	...
258201	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L. & N.W. & G.W	99
100	all	Do 4½ % Pref.	Do	106
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	130
Stk	100	Do 5 %	Do	130
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	138
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	North-Eastern York	...
Stk	100	Lancaster and Carlisle	Lon. & N.-W.	255
Stk	100	London and Blackwall	Great Eastern.	105
Stk	100	Do 4½ %	Do	105
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	110
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L. C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L. & N.W.M. & N.L	160
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do B minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	99
25	all	Preston and Wyre	L. & N.-W. & L. Y	45½

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	136
Stk	100	Shrewsbury and Hereford	L. & N.-W. & G.W.	...
10	all	Shrewsbury and Hereford	L. & N.-W. & G.W.	...
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	113
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A	W. Lon Ex.	...
20	all	Do Class B	Lon. & N.-W. & G. W.	...
20	all	Do Class C		9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000001	Stk	100	Cornwall, guaranteed 4½ %	108
270000	...	75	East London, Scrip 6 %	...
8328731	Stk	100	Great Eastern 4 %	...
1500000	Stk	100	Do A. 5 %	117
2976000	Stk	100	Do 1867, redeemable 5 %	116
2836275	Stk	100	Great Northern 4 %	102
1575000	Stk	100	Great Western 4 %	101
6682531	Stk	100	Do 4½ %	104
2742653	Stk	100	Do 4½ %	109
2079715	Stk	100	Do 5 %	118
1000001	Stk	100	Highland 4½ %	104
1009297	Stk	100	Lancashire and Yorkshire 4 %	102
1306239	Stk	100	London, Brighton, &c. 4 %	100
687160	Stk	100	Do perpetual 4½ %	107
5230581	Stk	100	Lond., Chat., & Dover Arb. 4½ %	103
6826501	Stk	100	Do B 4½ %	100
2835757	Stk	100	London and North Western 4 %	103
3108301	Stk	100	Do do 3½ %	...
1000000	Stk	100	London & South Western A 4 %	101
3000001	Stk	100	Manchester Sheffield, &c. 5 %	...
372285	Stk	100	Do do 4½ %	108
50000	Stk	100	Metropolitan 4 %	98
9500001	Stk	100	Metropolitan District 6 %	124
1120290	Stk	100	Midland 4 %	102
1001317	Stk	100	Do 4½ %	106
2440731	Stk	100	Do 4½ %	109
2926941	Stk	100	North British, E. P. & D. B. 5 %	...
2020271	Stk	100	North Eastern 4 %	101
1001849	Stk	100	Do 4½ %	109
8414571	Stk	100	North London 4½ %	108
1910161	Stk	100	South Devon 5 %	115
679801	Stk	100	South Eastern Perpetual 4 %	...
5000001	Stk	100	Do do 1867 5 %	118
4359283	Stk	75	Do do 1868 5 %	98
3350001	Stk	100	South Yorkshire, &c. 4½ %	107

British Possessions.

...	100	100	Atlantic & St Lawrence shares	97
309900	100	100	Do 6% Sterling Mort. Bonds	102
51313351	Stk	100	Bombay, Baroda & C. India g. 5%	106½
15000	20	2	Do do	...
52513	10	10	Buffalo & Lake Huron Preferences	6½
5000001	100	100	Do do 5½% Bonds, 1872-3-4	92
5000001	Stk	100	Cape, guaranteed 6%	93
600001	Stk	100	Carnatic, Lim., guaranteed 5%	108
37000	20	2/8/0	Do do, issued at 12s pm	3/3/6
1350001	Stk	100	Demerara	...
1120001	100	100	Do 7% perpetual preference	110
1000001	100	all	Dunedin & P. Chalmers, Lim., 5%	89
1000000	Stk	100	Eastern Bengal, guaranteed 5%	107½
25000	20	20	Do do 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913650	Stk	100	East Indian, guaranteed 6 %	109½
1500000	Stk	100	Do Irredeemable 4½ % Debs.	104
4160001	100	100	European & N.A., 6% 1 Mrt. Bd. 1896	77
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	11
3425144	Stk	100	Grand Trunk of Canada	30
5000001	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	98
2919250	100	100	Do 1st Preference Bonds	74
1733947	100	100	Do 2nd do	64½
7887221	100	100	Do 3rd do Stock	43
6349351	100	100	Do 4th do do	27
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	13
8685	20	6	Do New do 5%	6
40074	20	2	Do New do 5%	2
6000001	Stk	100	Do 4% Debenture Stock	93
5245001	Stk	100	Great South. of India, guar. 5%	106
3500001	Stk	100	Do 4½%	101
60000	20	2	Do	...
4250001	Stk	100	Do 4½% Perpetual Debenture	109
169700	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	102
5470001	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6 % do do 1890	108
1018200	100	68	Do 5% Pref., issued at 80, com. (when paid up) till Jan. 1. 1880	96
2050001	100	all	Internatnl Bridge, 6 % Mort. Bds	100
680001	100	100	Do 6 % Mort. Pref. Share do. (Secured by G. Trnk Canada Co.)	97
5080430	Stk	100	Madras, guaranteed 5 %	107
1000000	Stk	100	Do do 4½%	102
5000001	Stk	100	Do do 4½%	97
1710	2	2	Do do 5%	3
41415	20	5	Do 1871, do 5%	5
10694	50	50	Melbourne & Hobson's Bay Unit.	46
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5% do do 1895	97
235000	100	all	Midland of Canada, Stlg 1st Mrt	86
210000	...	100	N. of Canada, 6%, 1st pref. Bnds.	94
2850001	...	100	Do 6%, 2nd do	92
4000000	Stk	100	Onde & Rohilkund, guar. 5%	106
	10	6	Do shares 5%	6½
500001	Stk	100	Do Nuihatee 5%	...
9399200	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort.	98

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50000	10	all	Antwerp and Rotterdam	20½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction.....	2⅝
81670	10	all	Buenos Ayres, Gt. Southern, L.	13
15000	10	10	Do Salado Extension.....	...
16000	10	10	De Azul&Tandil (CarmenSoc)	12
50000	20	all	Central Argentine, L., gua. 7 %	19
4879	00	all	Copiapo.....	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	19½
69760	16	all	Do Registered	19
115000	20	all	Dutch-Rhenish	24½
10000	20	8	Do New	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg.....	17⅝
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14½
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Govern.	10½
10000	20	all	Do gua 6 % Pref }	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	14½
6000	10	all	Do Deferred.....	14½
11250	10	all	Norwegian Trunk Preference ...	...
47500	20	all	Ottoman (Smyrna to Aidin).....	5¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	4
92000	5	all	Royal Swedish.....	⅜
38000	4	all	Do 7 %	1¼
31000	20	all	Sambre and Meuse.....	12
17000	10	all	Do 5½ % Preference	22½
100000	20	all	San Paulo, Limited, gua. 7 %....	...
750000	20	all	South Austrian & Lomb.-Venetn.	18¾
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
26757	8¾	all	West Flanders.....	11½
20000	10	all	Do 5½ % Preference	11½
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	97
100	all	33	par	C.Uruguay Monteviedo Scp 7 %	88
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	93
...	all	...	...	Charkow-Krementschg, do 5 %	93

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
84½	84½	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½ %	78
84½	84½	38	par	Do 1869 ..... 4½ %	79
100	all	35	par	Do 1871 ..... 5 %	100
20	20	96	26	Eastern of France..... 5 %	...
4	4	75	5	Great Luxembourg ..... 5 %	3⅝
20	20	75	25	Do.....	19½
100	100	...	...	Havana and Matanzas..... 7 %	65
100	100	...	...	Do 1865 ..... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	82
100	all	...	...	Mexican, Class A, Mortge 8 %	85
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	92
100	100	...	...	National Pisca to Yca ..... 5 %	88
20	20	75	20	Northern of France ..... 3 %	12
20	20	88	22½	Do (late Charleroi) ..... 3½ %	...
20	20	81	par	North of Spain Priority ... 3 %	8½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	92
80	all	...	80	Ottoman (Smyrna to Aidin) 6 %	50
100	all	...	100	Do do ..... 6 %	80
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	11
100	100	5	100	Recife&S.F. (Pern) Jly 1873 7 %	106
4	4	40	5	Royal Swedish ..... 5 %	4½
100	100	...	...	Sagua La Grande..... 7 %	...
...	all	...	...	San Paulo, 1874 ..... 7 %	...
...	all	...	...	Do 1877 ..... 6 %	102
...	all	...	...	Do 1878 ..... 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	102
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10
20	20	98	par	Do 1871 Scrip ..... 3 %	10½
20	20	99	20	Southern of France ..... 3 %	11
20	20	99	20	South Italian..... 3 %	8½
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	88
20	20	94	20	Westrn. & N.-W. of France 3 %	11

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited.....	3½	4
50000	Stk	10c	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	¼	1
3000	...	9½	Chiverton	...	...
1024	...	1	Devon Great Consols ...	80	90
12800	...	2½	Drakewalls.....	...	...
512	...	51	East Basset, "Illogan"	27½	32½
6144	...	2/14/6	East Caradon.....	4½	4¾
6000	...	5	East Grenville	2¼	2¾
1906	...	3/0/0	East Lovell.....	16	17
12500	4	all	Great Laxey, Limited...	12	14
5908	...	40	Gt. Wheal Vor, "Helston"	7½	8½
1024	...	8/10/0	Herod's Foot	28	30
6000	...	6/4/0	Hingston Downs	6½	7½
896	...	13/17/6	Margaret, "Uny Lelant"	20	25
9000	...	4/10/6	Marke Valley.....	3¾	4¼
40000	4	3½	Mwyndy Iron Ore, Lim.	1⅜	1½
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	30	35

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty.....	1½	1¾
1120	...	10/6/7	Providence, "Uny Lelant"	27½	30
512	...	1½	Sth. Caradon, "St Cleer"	240	200
6138	...	6¼	South Condurrow	6½	7
496	...	18/18/9	Sth. Whl. Frances	35	45
12000	6	all	Tankerville, Limited.....	16½	17½
6000	...	9	Tin Croft.....	64	67
12000	4¼	all	Van, Limited	42½	47½
6000	...	3	West Basset, "Illogan"	13	15
110592	...	1	West Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton.....	12½	13¼
400	...	47½	West Seton	90	100
512	...	5½	Wheal Basset, "Redruth"	115	125
512	...	45¾	Wheal Buller, "Redruth"	35	40
6000	...	7/14/6	Wheal Grenville	9½	10½
1024	...	9	Wh. Mary Ann, Menheniot	10	12
396	...	64	Wheal Seton	32½	37½

COLONIAL AND FOREIGN MINES.

35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tarito Consol.	⅜	½
70000	1	all	Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim...	¾	1
12500	2	1¾*	Anglo-Italian, Limited..	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L	¾	1¼
20000	10	7	Cape Copper, Limited...	26	28
21000	5	all	Colorado Terrible Lode Mining, Limited.....	2½	2¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro, N'rth di Rey, L.	1.66	
18500	10	all	Eberhardt & Aurora, Lim.	7	8
25000	2	all	Fortuna, Limited	2¾	3¼
50000	2	all	Frontino & Bolivia Gld, L	¾	1
20000	20	all	General Mining Ass., L.	10	12
68000	1½	1/3/0	Kapunda, Limited.....	5/6	80
15000	3	all	Linares, Limited	2	3
165000	2	2	London & California, L.	2¼	2¾
7927	5	3	Lusitanian Limited.....	¾	1¼
15000	7	all	Pacific, Limited.....	3½	3¾
50000	4	all	Panulcillo Copper, Lim.	5½	5¾
80000	3	all	Pestarena United Gld., L.	¾	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting..	19	22
100000	2	1	Port Phillip, Limited ...	¾	1
32000	5	all	Richmond Con. Ming, L.	7	8
15000	1	all	Rossa Grande, Limited...	¾	⅞
30000	10	all	Russia Copper, Limited..	5½	6½
50000	1	14s	Sao Vicente, Limited ...	9.0	
120000	1	all	Scottish Australian, Lim.	⅛	¼
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary ...	3¼	4
11000	20	15	St John del Rey, Lim.	15	16
15000	4	all	Sweetland Creek Gld., L.	3½	4½
43174	30	28/5/2½	United Mexican, Lim.	2½	3½
10000	10	6	Vancouver Coal, Limited	6½	7½
75000	1	all	York Peninsula, Limited	⅛	¼
45000	3	all	Yudnamutna of S. Aus., L	1½	1⅝

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year	Dividend per cent. 2nd half 1870.	Dividend per cent. 1st half 1871.	Dividend per cent. 2nd half 1871.	Name of Railway.	Week ending	RECEIPTS. Passengers, parcels, &c.	RECEIPTS. Merchandise, minerals, cattle, &c.	RECEIPTS. Total Receipts	RECEIPTS. Same week 1871.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1872.	Aggregate Receipts of Half-year. 1871.	Miles open in 1872.	Miles open in 1871.
£	£	£	£ s d	£ s d	£ s d		1872	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 10 0	0 15 0	*Belfast and County Down.....	July 19	873	365	1238	1076	28	22108	21367	44½	44½
1172647	11482	43040	2 10 0	3 0 0	3 10 0	Belfast and Northern Counties ...	19	2511	1322	3833	3626	28	10713	10284	136½	136½
670000	18611	30721	5 0 0	5 0 0	6 5 0	Blyth and Tyne	20	1005	2533	3538	3108	93	9856	9769	38	38
5034955	33124	138562	2 15 0	2 5 0	3 5 0	Bristol and Exeter	21	6592	3303	9895	9452	65	29257	27889	151½	151½
23160265	32898	637683	2 2 6	2 7 6	2 17 6	*Caledonian	21	20841	29093	49934	45133	71	1127648	1049229	704	704
1150000	15089	30694	2 15 0	2 15 0	2 17 6	Dublin and Drogheda	21	1641	906	2547	2321	34	...	...	75	75
3278886	35257	112061	4 10 0	5 0 0	5 0 0	Furness	21	1817	6346	8163	7136	88	23869	21980	93	93
7507047	27249	201236	2 15 0	2 10 0	2 17 6	*Glasgow and South-Western.....	20	.....	.....	16883	15278	57	362585	331701	292½	275½
27619562	36877	636877	0 17 6	...	1 5 0	Great Eastern	21	25084	18189	43873	43322	58	136954	127070	753½	748½
19935101	39242	678594	4 2 6	2 15 0	4 7 6	Great Northern	21	25024	25652	50676	47271	98	144438	132747	513	491
3070733	11948	54899	...	...	...	*Great North of Scotland	20	.....	.....	5296	4859	20	101184	97547	256½	256½
6365177	14303	171779	2 10 0	2 10 0	2 15 0	Great Southern & Western (Irish)	19	9419	5079	14493	12154	32	...	...	445	445
46888618	33830	1280154	1 17 6	2 5 0	2 13 9	*Great Western	21	55788	49082	104869	90657	75	2244305	2124846	1386	1386
24330409	56837	797977	3 10 0	3 17 6	4 0 0	Lancashire and Yorkshire	21	27896	33369	61175	58752	143	183734	175556	428½	428½
56336355	37161	2232970	3 12 6	3 7 6	4 7 6	London and North-Western, &c....	21	78792	83457	162249	152905	107	483585	457125	1516	1506½
17840258	47241	428144	0 15 0	0 7 6	2 2 6	London, Brighton, & South Coast..	20	24526	5451	29977	30048	79	90492	85307	376½	370½
17648049	30745	478541	2 17 6	2 7 6	3 2 6	London and South-Western	21	27554	9691	37245	37025	64	105800	103541	574½	560½
16960528	137395	215552	...	...	...	London, Chatham, and Dover	21	16326	3226	19552	17984	141	57108	52357	138	136
798677	17948	17706	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend ...	14	2415	906	3321	2828	74	...	...	45	45
13789847	54182	373742	1 5 0	0 15 0	2 0 0	Manchester, Sheffield, & Lincolnsh.	21	8544	18731	27275	25349	107	81432	70105	254½	249
755114	19871	37422	6 0 0	6 5 0	6 10 0	Maryport and Carlisle	14	399	1640	2039	1971	53	4202	4 05	38	38
7540295	1005372	146933	1 12 6	1 17 6	1 7 6	Metropolitan.....	21	.....	.....	8218	8555	1095	252·6	26058	7¾	7¾
615330	351617	3410	...	...	...	St John's Wood	21	.....	.....	436	475	251	1489	1470	1¼	1¼
5210369	771907	34632	...	...	...	Metropolitan District	21	.....	.....	4030	3239	597	12173	10057	6¼	6
40683394	47142	1159703	3 7 6	3 5 0	3 15 0	Midland	21	34463	56036	90499	83656	104	271234	250488	863	846½
3789710	11179	85392	2 0 0	2 0 0	2 2 6	Midland Great Western (Irish) ...	19	3491	3548	7439	6236	21	20305	19315	339	339
1497459	31648	49359	3 0 0	2 15 0	3 10 0	Monmouth-hire	20	643	2773	3416	3495	72	9510	10264	47½	47½
20855077	25684	414281	...	...	0 12 6	*North British	21	18562	22798	41360	35661	51	860408	783721	812	798
43730330	33004	1472660	4 5 0	4 2 6	5 0 0	North-Eastern (Consols)	20	33158	68012	101170	97381	76	304594	290679	1325½	1306½
3639272	303264	103305	3 0 0	3 0 0	3 0 0	North London	21	4710	2342	7052	6843	598	21309	20561	12	12
6867161	23123	153534	1 10 0	1 10 0	2 0 0	North Staffordshire	21	.....	.....	10384	10101	34	31941	30090	298	297
1002202	30369	17822	1 10 0	...	...	Rhymney	20	.....	.....	2688	1254	81	6336	3552	33	22½
18783815	54289	524309	2 0 0	1 6 3	3 0 0	South-Eastern	20	28311	7888	36199	34947	104	106803	101516	346	346
3192719	28884	81422	1 18 9	1 7 6	2 5 0	South Devon	21	3859	1575	5434	4956	45	15909	14735	119½	110½
1764214	27840	96909	5 0 0	5 0 0	5 0 0	Taff Vale	20	.....	.....	8028	4485	127	21707	13228	63	63
1464000	13877	46932	2 10 0	3 0 0	3 5 0	Ulster.....	21	2603	1436	4069	3743	38	11854	11181	105½	105½
1353940	17584	27334	1 10 0	1 5 0	1 10 0	Waterford and Limerick	19	944	958	1902	1700	24	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts 1872	Receipts 1871	Total receipts 1872	Total receipts 1871
Bahia & S. Francisco	Jne.15	657	566	...	...
Bombay, Bar., & C. I.	15	14409	11350	...	...
Detroit & Milwaukee	July 2	5460	6095	...	...
East Indian	Jne.15	39763	36199	...	...
Jubbulpore	15	3548	2129	...	...
Eastern Bengal	8	3531	4167	...	...
Gr. Trunk of Canad	July20	35000	32700	...	...
Gt Centrl of Belgium	May31	52052	49677	242043	209629
Gt Indian Peninsula	Jne. 1	41622	43207	...	...
Great Luxembourg...	July 7	9880	9626	...	...
Gt Southern of India	Apr27	1402	1359	23540	21609
Gt Westrn of Canada	July19	19647	17271	...	...
Madras	Jne. 8	11582	9800	...	...
Mexican	May 4	2667	2580	40874	46259
N. of Buenos Ayres..	May19	1076	1997	...	...
Ottoman	Jne.30	1127	1057	35537	32522
Scinde	Apr20	10945	9404	...	...
Smyrna and Cassaba	July 7	961	975	961	975
South Austrian line.	Jne.30	6699	5924	...	...
Upper Italy.....	30	57314	52748	...	...
Victorian Government	Jan.11	11866	11418	45200	35277

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

FINE FLAVOURED STRONG BEEF TEA at about 2½d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar being the only guarantee of genuineness.
Excellent economical stock for soups, sauces, &c.

MORTLOCKS' POTTERY GALLERIES.
31 ORCHARD STREET, PORTMAN SQUARE.

MORTLOCKS beg to announce that, having now the largest Rooms in the Kingdom, they have, for the greater convenience of Visitors, placed their stock in Departments, and are now showing all the New Season's Patterns in

DINNER SERVICES,

DESSERT SERVICES,

BREAKFAST and TEA SERVICES,

TOILET SERVICES,

ENGRAVED and PLAIN GLASS.

SOLE ADDRESSES:
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MICROSCOPICAL investigation has proved that the decaying substances which accumulate between the teeth contain animal and vegetable parasites, and that the tooth-powders, pastes, and washes in general use have no effect upon these.

Messrs GABRIEL'S Coralite Tooth-Paste (1s 6d), Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s), (obtainable of every respectable chemist and perfumer), completely destroy and remove these animalculæ, and also preserve and beautify the Teeth.

Prepared only by
MESSRS GABRIEL,
(THE OLD ESTABLISHED DENTISTS.)
LONDON—
64 Ludgate Hill, City,
and
56 Harley street, Cavendish square,
Where they are daily in attendance, and administer the Nitrous Oxide Gas in connection with their Painless System of Dentistry.

CARSON'S PAINT
PATRONISED BY THE QUEEN,
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, IRON, BRICK, STONE, AND COMPO.
2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR.
SOLD IN ALL COLOURS.
Patterns and Testimonials sent Post Free.
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

WILLIAM TARN AND CO.,
NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.
Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

HUBBUCK'S PATENT WHITE ZINC PAINT
Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.
It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.
ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.
Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs [illegible] the deadly vapour."—JOHN BULL, September 14, 1850.

JOHN KEANE AND CO.,
STOCK AND SHARE BROKERS,
32 Great St Helen's, London, E.C.,
Transact business in all descriptions of British and Foreign Stocks, Railway, Bank, Telegraph, Gas, and Mining Shares, at the closest market prices, either for cash or account.
Reliable information given with regard to all home and foreign mines on application.
BANKERS.
The London and Westminster Bank, Lothbury, E.C.
Telegrams promptly attended to.

PROTECTION FROM FIRE.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.
BRYANT AND MAY'S
TRADE MARK—AN ARK.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.
BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.
BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.
BRYANT AND MAY.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

H. J. NICOLL, MERCHANT Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; also at Manchester, Liverpool, and Birmingham.

FOR GENTLEMEN.—H. J. NICOLL'S light half-guinea Llama Dust Coats; India Cloth, do, 25s; Poplin Silk Coats, 52s 6d; Allied Waterproof Tweed Overcoats, 20s; if with silk lapels, one guinea each; also, in fine Melton Cloths, from two to three guineas. Tourists' Suits, with all necessaries for a complete outfit.

FOR BOYS.—H. J. NICOLL'S Knickerbocker Suits, in new styles, from 21s; Morning Suits, from 25s; Evening Dress Suits, from 55s; Highland Suits, from 33s; also the new Spanish and Sailor Suits from 21s; Summer Over-coats, in Allied Tweed cloths, from 14s; in Melton cloths, from 21s.

FOR LADIES.—H. J. NICOLL'S Riding Habits, in various coloured Tweed, Melton, and superfine Cloths, from £3 3s to £8 8s; Pantaloons, 31s 6d; Rising Hats, trimmed, from 21s; Waterproof Tweed Cloaks, from 21s. Fashionable costumes for the promenade, yachting, or travelling.

London addresses—114 to 120 Regent street, and 22 Cornhill. Branches, 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

OXYGENATED WATER HOLDS IN Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative draught, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.
Laboratory, 36 Long Acre, and all Druggists.

KINAHAN'S LL WHISKY.
This celebrated and most delicious old mellow spirit is the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL"
on seal, label, and cork.
Wholesale Depôt, 20 Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

ICE SAFES AND WENHAM LAKE ICE.—The WENHAM LAKE ICE COMPANY'S celebrated Ice, Ice Water Pitchers, Ice Butter Dishes, Ice Cream Machines, Prize Medal and New Duplex Refrigerators, fitted with water tanks and filters, and all modern improvements, can be obtained only at the Sole Office, the Wenham Lake Ice Company, 125 Strand London (corner of Savoy street). Illustrated lists free

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr JOHN WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.
NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each, post free.
WHITE, MANUFACTURER, 228 Piccadilly, London.

HOLLOWAY'S PILLS.—EASY Digestion.—Anyone distracted by that demon of discomfort—bad digestion, should send for a box of these pills, round which are wrapped brief, sagacious, and practicable instructions for removing dyspepsia. These admirable pills cannot be too highly appreciated for the wholesome power they exert over all disorders of the stomach, liver, kidneys, and bowels. They instantaneously relieve and steadily work out a thorough cure, and in their course dispel headaches, biliousness, flatulency, and depression of spirits. It is wonderful to watch the daily improvement of the complexion as Holloway's pills purify the blood, and restore plumpness to the face which had lost both flesh and colour. These pills combine every excellence desirable in a domestic remedy.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

MOSCOW DISCOUNT BANK,

MOSCOW.

Authorised Capital ..... 10,000,000 Silver Roubles

Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

B. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikossoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pepoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3½ per cent. per annum on sums at call.
5 — — subject to six months' notice of withdrawal.
6 — — subject to twelve months' notice of withdrawal.

ASSETS AND LIABILITIES—July 1, 1872.

ASSETS.		Rbls. cpks.
Cash in hand		631,987 96
Cash at Bankers		150,000 00
Government and other stock bearing interest		713,486 19
Foreign bills and bullion		829,607 96
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	11,224,953 88	
(b) Bills with one signature against additional security in stocks or shares	94,500 00	
		11,319,453 88
Advances on securities		11,098,105 21
Mercantile expenses to date		62,728 18
Bank premises, alterations, and furniture		92,177 86
Sundry debtors		198,161 15
		25,095,608 39

LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		33,351 66
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,326,404 43	
(b) For fixed periods	13,840,501 09	
(c) In current accounts	6,907,920 05	
		22,074,826 17
Government Bank		1,200 00
Foreign accounts		183,040 47
Sundry creditors		10,351 43
Unclaimed dividends for 1870 and 1871		9,470 00
Interest and commission for 1872		783,359 66
		25,095,608 39

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS ISSUED upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

HONGKONG AND SHANGHAI

BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000, in Shares of 125 dols each, equal to £28 2s 6d.
Paid-up, 4,500,000 dols, equal to £1,012,500
Reserve fund, 1,000,000 dols, equal to £225,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 32 Lombard street, E.C

BANKERS—London and County Bank

BRANCHES AND AGENCIES.

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedlestreet, London. 1872.

THE BRITISH AND FOREIGN

EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsler Geschäft), Limited.

Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.

HEAD OFFICE.

No. 30 Throgmorton street, London, E.C.

EXCHANGE OFFICE—BRANCH A.

No. 56 Threadneedle street, London, E.C.

DIRECTORS.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
Lieut.-Col. Francis Douglas Grey.
Coleridge J. Kennard, Esq.
Adolf Landauer, Esq. (Vienna.)
John Stefanovich Schilizzi, Esq.

MANAGER—Leonard Davids, Esq.

BANKERS.

Bank of England.	The Consolidated Bank (Limited).
London and Westminster Bank.	Bank of Scotland.

STOCKS AND SHARES Bought and Sold, FREE of CHARGE for CASH, at the closest market quotations.

FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.

FOREIGN MONEYS, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

CHAIRMAN—Andrew Cassels, Esq.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

THE UNITED DISCOUNT

CORPORATION (Limited).

Capital, £750,000: called up, £300,000.

The Company's Rates for receiving money on deposit are as follow until further notice:—

On demand—TWO-AND-A-HALF PER CENT. per annum.

At 7or14days'notice—TWO-AND-THREE-QUARTERS PER CENT.

ARTHUR ROBERTS, Secretary.

34 Abchurch lane, Lombard street,
18th July, 1872.

GOVERNMENT STOCK

INVESTMENT COMPANY (Limited).

Offices—33 Cornhill, London, E.C.

TRUSTEES.

The Right Hon. Sir Sills John Gibbons, Bart., Lord Mayor of London.
Robert Nicholas Fowler, Esq., M.P.
James Goodson, Esq.
Anthony John Mundella, Esq., M.P.

The Capital and Deposits in this Company are invested in Government Stocks and Municipal obligations, thereby affording the utmost security.

Deposits received for one or more years, and interest allowed at the rate of £5 per cent. per annum.

The Current bank rate allowed for shorter periods.

One month's notice of withdrawal to be given

Advances made upon British, Foreign, and Colonial Government Stocks.

Application to be made to A. W. RAY, Manager.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

	francs.	£
Capital fully paid up	80,000,000 ...	3,200,000
	francs.	£
Reserved fund	20,000,000 ...	800,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, Nantes Mulhouse and Roubaix, (France), Brussels, (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—Theodore Dumel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., &c., upon terms to be ascertained at the Office.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.